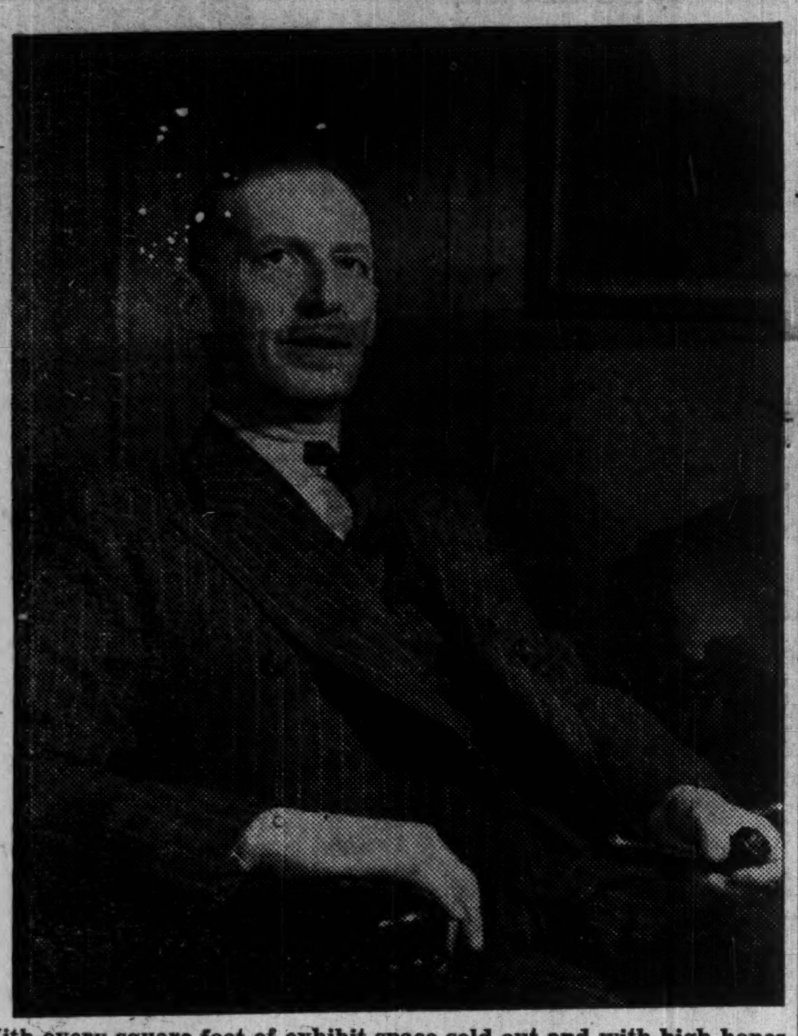
The Financial Post

Canada's National Weekly of Business, Investment and Public Affairs.

Vol. XLIV Member of Audit Bureau of Circulations Publication Office: Toronto, August 19, 1950 Fifteen Cents an Issue, Six Dollars a Year No. 33

Host to 3 Million?



With every square foot of exhibit space sold out and with high hopes that the weatherman will let it push last year's record of 2,650,500 paid admissions to the three-million mark, Canadian National Exhibition opens its gates in Toronto next Friday for two weeks. President of "the world's largest annual exposition" — which neatly combines a national service in new product development and trade stimulation with the fun and froth of a midway — is Richard Coulton Berkinshaw, CBE, 58, director, vice-president and general manager, Goodyear Tire & Rubber Co., New Toronto.

THE NATION'S BUSINESS

Some Must Forego Right to Strike

Aaron Mosher, with his Tuesday broadcast, put the kiss of death on any chance of winning public support for his plan to paralyze this nation with a railway strike.

Later this week Frank Hall, head of the other rail union currently blackmailing the Canadian people, radiorates his story.

But this at least, the Mosher radio performance brought clearly into focus.

The Canadian railways will have public opinion overwhelmingly behind them if they stand firm against the strike threat; and refuse to comply with this newest foray in blackmailing a whole nation.

It is shocking and intolerable that two men like Frank Hall and Aaron Mosher should conceivably be in a position to paralyze a whole nation.

Canada is getting lots of experience with strikes in public service industries.

At Regina, there has been a strike of electric power workers. Showing complete irresponsibility and readiness to use any tactics to extort what he wanted, strike leader C. G. Palmer put Regina in chaos for 10 days.

At Hamilton, precisely the same sort of outrage is being perpetrated by garbage men and grave diggers under the direction of Oliver Hodges. The strikers are even trying to prevent citizens disposing of their own garbage.

Now the whole country is being threatened with the same thing by the Hall and Mosher railway unions.

How long will the public continue to tolerate strikes in public service industries? How long will it pay blackmail to union leaders so careless of the national welfare?

Mackenzie King wrote very wisely on this point in his book, Industry and Humanity. He said:

> "A prohibition against strikes of public employees would appear to be beyond question. The community is entitled to insist upon abandonment of the right to strike as an essential condition to entrance into the public service.
>
> "It must now be obvious to all that private wrongs cease when they become public wrongs. It must be equally obvious that the community, however small, or large, has an over-riding interest in anything that affects its own well-being..."

A railway strike will still further reduce public sympathy for the claims of rail workers. Few unions stand so low in public confidence. The public has long felt that railway people have more security, better working conditions and pay, and less to complain about than any other industrial group. The public nose is offended by their make-work schemes. These union leaders have been yammering too often.

A rail strike now would certainly speed action against strikes in public service industry. It would certainly increase public impatience with irresponsible and blackmailing union leadership.

* * *

Let's Not Heed the Voice of Panic

Those who are predicting a quick repetition of what happened to our economy in 1939-45, who would have us rush into all sorts of controls and other regimentation, overlook some fundamental facts. Conditions today are far different from those of the last war, there is much less danger of serious inflation, much less need so far of any major increases in taxation.

In 1939 we faced total war and we were completely unprepared. Today we are facing only the threat of total war and we are far better prepared both in materials and experience.

Drastic and premature moves now would only play into Stalin's hands who would much rather have us exhaust ourselves than fight us openly.

As Morgan Reid, economist for Simpsons, pointed out at the annual meeting of the Institute of Public Affairs this week, we are enormously stronger and we hope much wiser than in 1939 or in 1945. Much of the war work we did then, work that cost us much in taxes and manpower, is standing by, ready to be used again. In 1939 we had to start from scratch.

Said Mr. Reid:

> "Today our labor force is very much larger than it was in 1939. Our civilian working force now number some 5.2 millions. Similarly, during the period 1939 to 1945, we greatly enlarged our industrial plant as required by the specialized demands of war. That program will not, for the present, have to be duplicated. We have in being, either on a stand-by or conversion basis, aircraft and munition factories, enlarged aluminum capacity, as well as a synthetic rubber plant and extensive shipbuilding facilities.
>
> "Since 1945 Canada has also been experiencing the greatest capital investment boom in her history. This year some $3.7 billion will be spent on new construction or machinery and equipment which represents more than 22% of all our national expenditure for goods and services in 1950. By the end of this year capital expenditures by business since 1945 will have totaled the immense sum of $9.25 billions."

With that enormous increase in capacity and range we should be able to handle this new defense work for ourselves and our allies without any serious upsets to our economy. At most probably less than 5% of our national income will go directly into defense this year. This compares with 33% used for that purpose at the height of the last war. Even if circumstances require us to double expenditures next year there would still be ample left to maintain a high standard of living.

If and when we are required to fight an all-out war, it will be time enough for further diversion of our economy, time enough for a strait jacket of controls. To do so prematurely would not only be unnecessary but it would weaken us for the major clash which is still to come.

Auto Boom Jumps Into Overdrive

Grey Market, Long Wait for Delivery Back— U. K. Sales 2½ Times Last Year, Now Claim 19% of Market — Used Car Prices Jump

By **RONALD WILLIAMS**

The phenomenal automobile market was still breaking all records and making news right and left this week.

—Demand for Canadian-made automobiles continues at record levels. At Aug. 13, 238,549 cars and trucks had rolled off assembly lines compared with 177,739 a year ago. At this rate, output for the year will top 350,000.

—Sales of English cars for the first six months totaled 27,868 or a whopping 19.5% of the whole Canadian market, against 11% last year.

—Austin raised prices about $90 without any appreciable effect on demand.

—In Toronto, Rootes Motors, subsidiary of the big United Kingdom group, announced plans for a Canadian factory. It will be located in suburban Toronto.

—The grey market in new-used cars is being revived. Used car dealers in Toronto were asking up to $500 over list for brand-new 1950 Chevrolets, Pontiacs, Dodges, Plymouths. Used car prices and demand were firming fast. In 30 days since Korea, they had gone up as much as $50.

—Waiting period between ordering and delivery of new cars was lengthening steadily. The best being offered on Chevrolets was three-four months: Chrysler products; "sometime in 1951"; Ford, at least two months.

The remarkable thing about the boom is that it had little to do with panic over Korea or the possibility of war. It began to show itself last April. Before this, you could get almost immediate delivery on just about anything.

Korea has pumped a bit more demand into the backlog say dealers, but so far there's being nothing here to compare with the war-induced rush in the United States.

Surprising U. K. Performance

Aside from the phenomenal nature of the buying spree itself, perhaps the most surprising feature has been the performance of the economy-size English car. Despite dire predictions at to what would happen as soon as Canadian cars become available and after owners experienced one winter's driving, the small U. K. cars

(Continued on page 3, col. 3)

Pipeline Coup By Texas While Alberta Dallies?

Has the giant Fish Engineering Corp. of Houston, Texas pulled off a coup that means curtains for Alberta gas interests in their bid for export markets in the U. S. Pacific northwest?

That was the way it looked this week to many in the Alberta gas business. The story they heard at the annual Pacific Gas Association convention, at Seattle: The U. S. Federal Power Commission next month would okay the Fish bid (as backers of Pacific Northwest Pipeline Corp.) for a 2,400-mile pipeline to carry natural gas from Texas fields to the Pacific northwest; had indicated that in view of their estimate that Alberta gas reserves weren't sufficient to serve the whole market there was no chance as yet of allowing any Canadian company an exclusive pipeline franchise for the U. S. Pacific area.

Ask Govt. Action

For the moment the story could not be confirmed; to a large extent was traceable to Fish talk at the convention. But enough people concerned in the Alberta fight were taking it seriously enough to demand some action by the Alberta and Federal Governments to ensure that Alberta gas wasn't closed out of the market altogether.

They were urging representations to Washington that Alberta gas could be got there faster and cheaper than Texas gas (the Alberta-Pacific pipeline would cost only one-third the Texas line); that this was an important consideration in the continental defense picture.

But it was precisely this defense angle and the speed-up that had come in U. S. following Korea that had spurred the Federal Power Commission to hustle on the Fish proposal. Quite apart from the question of whether Alberta reserves were sufficient or not the feeling in Washington is said to be that Alberta was moving far too slowly in light of the critical international situation.

Hearings on applications for pipeline permits, it was noted, would not be resumed by Alberta Conservation Board until October; the first application (of Westcoast Transmission Co. Ltd.) had already been six months before the Board pending hearings of competitive applications (from Alberta Natural Gas Co. & Prairie Pipe Lines Ltd.).

In the meantime officials of one of the Alberta companies were planning to put the position before Ottawa officials this

(Continued on page 3, col. 4)

Rootes of U. K. To Build Auto Plant Here

A promise made at the 1948 Canadian International Trade Fair by Sir William Rootes, leading United Kingdom auto maker, to build a Canadian plant "if things go as we expect" showed a start in fulfillment this week.

In Toronto, Robert Fennell, K.C., president of Rootes Motors (Canada) Ltd., the Canadian concessionaire for the Rootes Group (Hillman, Humber and Sunbeam-Talbot cars; Commer and Karrier trucks) announced purchase of a 30-acre site in Scarborough, Toronto suburb, for an initial group of buildings with a floor space of 40,000 sq. ft.

The Post understands contracts will be let within 30 days. Construction should be finished within six months. "This is a rush," The Post was told. "Things have developed far beyond our expectations. We just can't supply the demand from the U. K."

The first group of buildings will house head office and showrooms in a two-story section. The remainder will accommodate a re-conditioning and body-building plant, spare parts, service and sales. Later plans envisage complete assembly of Rootes cars here with a high Canadian content.

President Fennell in making the announcement, said the project would be of special value in providing maximum support to both present and future owners of Rootes group products.

War and Business

Patience has to be the watchword in business planning these next few weeks. For Ottawa won't have much to say on the detail of economic mobilization till it's through with the mobilization blueprint. That blueprint must be the key to your planning. Washington plans, yet to be spelled out, will obviously condition ours.

What to expect? Broadly:

War Measures Act to be invoked. This gives Trade and Commerce power to set up priorities, allocations.

Defense spending? Present estimates are: $100 millions more for our own 1950-51 needs, the same for 1951-52 needs; plus perhaps $100 millions to $150 millions for arms aid to Europe for the next three years.

Taxes? Refundable taxes are under review. They are an extremely neat device for mopping up purchasing power at a time of shortages.

Capital investment? No direct controls contemplated. If curb needed, policy would tend to control through allocations of materials being squeezed.

Consumer reaction meanwhile mounts. Department store sales show another big jump. There's a run on refrigerators, washing machines, other appliances.

Prices are jumping. Bread, cereals, soap, furnishings, appliances, are up or going up.

Rush for new life insurance has led to four major companies writing in war clause, with others to follow. New policy requests are getting closer scrutiny.

PRICES

More consumer items joined the price spiral this week; more may follow.

Washing machines will go up. With rubber, castings, motors that go into machines costing more and with prospect of good demand for washing machines, several manufacturers will raise in near future, it's understood.

Refrigerators, other appliances can be expected to rise too.

Margarine and shortenings have gone up 1c to 3c lb. in the past few weeks. This reflects strong markets in oils, cottonseed oil, soy bean oil, etc. With new crops due for harvest shortly oil prices should dip seasonally, but world situation makes drop uncertain.

Lard, up 7c in one brand.

Bread went up 1c a loaf in Toronto; bakers gave high ingredient costs as reason.

House paints went up 5% to 7%. Enamels, varnishes are expected to follow suit.

Plumbing fixtures increased 10% by one Toronto manufacturer who predicted most other major makers will follow suit.

Golf balls have bounced up in both imported and domestic brands. Main reason: enormous rise in rubber prices. A top line ball that cost 95c retail will now sell at $1.

Cellulose film, familiar wrapping material, went up in at least one brand in the U. S. The U. S. cellulose film situation was "screwbally" owing to scare buying, one Canadian executive thought. But Canadian producers are feeling pressure of higher

(Continued on page 3, col. 2)

Will Defense Put Brake On UK Trade Drive Here?

OTTAWA (Staff)—The drive to sell more British goods in Canada found both optimistic and pessimistic notes this week.

It was optimistic in the news that imports from U. K. in the first six months increased 14% over the same period last year.

There was some pessimism in the key points of the gain. The major advances were recorded in automobiles, coal and steel—all industries which might be affected almost immediately by any major expansion of U. K. armament plans.

So far, The Financial Post was told, there has been no indication on this side as to what's ahead.

"It's too early to say," one U. K. official told The Post. "As far as automobiles are concerned, we still hope to hit our target of 60,000 into Canada this year. The monthly rate is currently over that; it's likely to taper off, but anything can happen"

Big Key in Closing Gap

U. K. car exports to Canada worth $27.4 millions in the first five months of the year did much to close the gap between U. K. exports and imports with Canada. Last year, that gap in the first six months was $172 millions (U. K. exports to Canada, $163 millions; imports from Canada, $335 millions). This year, the gap is down to $49 millions (exports, $187 millions; imports, $236 millions).

Total U. K. exports to Canada were up $14 millions. Car exports alone were up $15.7 millions in five months (see accompanying table).

What's being done to put renewed vigor into the drive? Can-

(Continued on page 3, col. 4)

Expect Financing For Massey-Harris

New financing for Massey-Harris Co. is under discussion and expected to be finalized soon, The Financial Post understands. It is expected the new issue will be sold privately and that there will not be a public offering.

Unofficial reports indicate that it will consist of $15 millions of debentures. Proceeds would be for refunding and for additional working capital.

The 4¾% sinking fund debentures due Aug. 1, 1963, of which there were $7.5 millions outstanding at Oct. 31, 1949 will be redeemed. Some indication of the company's plans is expected within a few days.

Unions Dump Rail Crisis In Ottawa's Lap

Canada's railways, at midweek, were preparing for the worst. All direct management-union negotiations had failed. Now the question was: would Ottawa step in with a solution as it did 15 hours before a similar strike ultimatum in 1948.

Despite the seemingly unbridgable deadlock, the two sides were not so far apart as they seemed. The unions had climbed down off their high horse.

At midweek they appeared ready to accept the 44-hour week now with the same take-home pay if the railways would guarantee the 40-hour week on or before a fixed date. Originally, they wanted the 40-hour right away with no cut in pay, plus raises of 7¾-10c an hour.

But they made no concrete counter-offer along these lines. Said CNR President Donald Gordon, in response to queries about such rumors: "...no new proposals of any kind have been made."

He reiterated that the third and final offer of the companies still stands. The main points: the 44-hour week with the same pay or an equivalent increase in basic rates (about 8½c an hour) and recognition of a "moral obligation to implement the 40-hour week at the appropriate time."

This conditional rider to the 40-hour week appeared to be the stumbling block to settlement. In finding a way around it, Ottawa should have a much easier time of it than it had in 1948; it doesn't appear to be anything like the wage hurdle they cleared with 15 hours to spare.

Even as the cabinet was meeting to discuss what to do, the railways were getting ready to publish a schedule of freight embargoes. Some slow-moving freights, livestock, perishables came under an embargo effective Thursday midnight.

But this would only be the beginning of the paralysis a rail strike would cause. Here are some of the other things it could do to the Canadian economy:

1. Stop all railway movement.
2. Close down telegraphic communications, except those recognized by the unions as essential.
3. Paralyze all C. N. R. hotels, including summer resorts now filled with tourists. (C. P. R. hotels come under Provincial labor codes; would not be affected).
4. Affect CBC broadcasts unless arrangements were made to carry them on telephone lines.
5. Stop railway-owned shipping on east and west coasts.
6. Effectively stop everything but first-class mails which could be carried airmail.

The mail situation was under study by the Post Office Department at midweek. Unless there was a clearcut break in the strike situation, there was every possibility that a gradual embargo would be placed on all mails except first-class.

Scare Buying? It's Showing

'Three-Ring Circus' in Refrigerators; Dept. Store Sales Up

Is the shopping spree fever that infected U. S. immediately after Korea and started to show up late last week spreading?

Department store executives this week thought so. And DBS backed them up with its estimates of sales for the week before.

They showed (for the week ending Aug. 5) a whopping 26% increase over the same period a year ago.

Ontario headed the buying spree by giving department stores 40% [illegible] business.

"Like a three-ring circus" was how a refrigerator company sales manager described his shipping room.

Refrigerators, he said, were moving out at top speed; dealers were apparently trying to stock up. Consumers were buying too.

Space heaters usually move fastest later in the year, but dealers are reported to be stocking up on them now, The Post learned.

And tires have been moving abnormally [illegible] for some time.

Many retailers were afraid that all the signs pointed to Canadians catching a bit of the panic-buying fever that has gripped Americans since the cold war turned hot.

In the over-all sales increase parade, Ontario was followed by Manitoba with a 33% increase; Alberta was next with 19%; B. C. 14%, the Maritimes and Quebec 13%; Saskatchewan 6%.

In the last seven weeks, increases for all Canada have been 3%, 12%, 3%, 9%, 9% 12% and 26% more than corresponding weeks last year.

That first 12% occurred in the first week of the Korean war and may have been the tipoff as to what's behind the surge. The next 12% jump added weight to the theory; Aug. 5's 26% hike seems to have confirmed it.

What makes the current buying wave look still more important is the fact that last summer's department store sales were anything but low.

DBS reports July 1949 3.7% higher than July, 1948; Aug. 5.9% above. And both were higher than 1947.

The natural question was: "Are people beginning to hoard?"

"I hope not," said the executive of a large food organization. He was talking specifically about coffee. Trade was a bit more brisk but it was hard to tell.

Refundable Taxes Back Next Year?

Key Proposal Before Government in Study of What To Do In Controls, Fiscal Measures For Long-term Economic Mobilization Plan

By **KENNETH R. WILSON**

OTTAWA (Staff) — Far-reaching tax and legislative measures are under review here as government experts wrestle with the detail and possible impact of forthcoming mobilization plans.

Most likely legislative approach is for the Government to invoke the War Measures Act which, as now worded, covers a state of war whether "real or apprehended." It is argued here that under present circumstances the "apprehension" respecting war is sufficiently great to warrant the Government invoking this legislation. This would provide adequate authority to cover all immediate or potential legislation required to set up priorities, allocations, etc.

One other alternative, not considered so desirable, is to use the national emergency powers contained in the "peace, order and good government" clause of the BNA Act.

Although only a few commodities would be affected immediately, it's argued that under present circumstances the Government should be prepared to take steps to see that initial bottlenecks in steel, base metals, chemicals, etc., do not spread to other items.

Most likely department for administering the new "stand-by" legislation is the Department of Trade and Commerce. So long as mobilization plans involve something less than 10% of the national income the contention is that both civilian and war production contracts can be centred in one department.

If we were involved in total war, these two likely would be handled under separate ministers as was the case in the last war.

Just now Trade and Commerce is wrestling with personnel problems. It has lost Associate Deputy Minister S. D. Pierce who goes to Paris to represent Canada on OEEC. Assistant Deputy Minister Alex Skelton was drowned last month in Nigeria.

International Trade Officer Claude Isbister will shortly leave for Torquay to conduct trade negotiations for the next five or six months. Trade Fair General Manager Dayton was also drowned last month.

U. S. Action The Key

Biggest single question mark as to the how and when of mobilization is still what's going to happen in U. S. This time, most of the pressure for controls will come from U. S. rather than from within Canada. There is a strong conviction here that rigid controls like the price ceiling are unsuited to the new situation — would only be invoked most reluctantly if irresistible pressure and action came from U. S. and appeared plainly essential to keep the continental economy in harmony.

Mobilization impact in Canada will come from three sources:

a. Our own defense program.
b. Canadian arms aid to Europe.
c. U. S. and other "off shore" purchases of defense equipment, materials, etc., in Canada.

So far, only the first of these items—our own defense spending—is clearly outlined. The services believe they'll need $100 millions

(Continued on page 3, col. 4)

Inside News

Manpower the Key?
In view of Korea and impending higher defense commitments, where do we stand on that most important commodity, manpower? How soon will controls be needed? Where will impact be felt first and how soon? (p. 13).

Group Insurance
Life insurance companies are unbending somewhat on group insurance requirements. If your firm employs less than the customary minimum of 25, you may now be eligible (p. 18).

Strachey To Go?
Is Attlee finally bowing to public clamor for the removal of Strachey from the war office? Is a major cabinet shuffle impending, involving not only Strachey but Bevin and Air Minister Henderson? London Calling (p. 11).

Your Ad. Costs
What should a retailer's advertising budget look like? How should he go about setting it up? Another in the series analyzing retail problems and trends. (p. 8).

Textile Success Story
What's behind "Montrose 5000," one of the best-known, most widely advertised cloths Canada makes today? The story of the $1 million Montrose Worsted Mills of Granby, Que., and the two-brother team which built them (p. 9).

Page
Advertising Business 2
Adelphi 11
Banking News 15
Industrial Growth 14
Labor Roundup 7
Mine Development 22, 23
Provincial Roundup 19
What's New 12
You Asked Us 17

War Clauses in New Policies; Rush On For Life Insurance

A war clause in all new policies will be written in immediately by four major Canadian life insurance companies, The Financial Post learns.

Others will follow it's believed. Action generally has been left to the discretion of individual companies.

The new war clause is a "results" clause—that is, indemnity of a policyholder is affected only when death results directly from some war cause, outside the home areas (The Financial Post Aug. 12). It affects all people in the armed forces and other males, 15 to 35; contains an aviation clause.

Action of the companies has been hastened by an increasing demand for life insurance, which in some cases has become embarrassing the last few days, it's stated. So much so that companies to some extent have been restricting the amount of insurance that could be taken by any one individual and limiting plans of insurance that could be taken.

Canadian companies doing business in United States have been held up on adopting the war clauses because, unlike Canada, war clauses in U. S. must have the approval of state commissioners of insurance before they can be adopted. Company executives don't want to put war clauses in their Canadian policies before they put them in the U. S. contracts.

Pace of Business

Carloadings for the week ended Aug. 5 totaled 77,933, a 12.9% increase over the corresponding week last year. For the first 31 weeks this year, total was 2,263,721 compared with 2,238,960 last year.

Department Store Sales for week ending Aug. 6 were 26% up over the corresponding week last year. Ontario led with 39% increase followed by Manitoba 33%, Alberta 19%, B. C. 14%, Maritimes and Quebec 13% and Saskatchewan 6%.

Motor vehicle factory shipments of Canadian-made vehicles rose in June to 41,383, second highest monthly total on record, bringing aggregate for the first half of 1950 to 191,765 compared with last year's 140,115.

Iron and steel production in June totaled 276,423 tons bringing to 1,689,024 tons of ingots and castings total for first half of 1950.

Pig Iron output in June rose to 198,462 bringing the half year total to 1,102,190, down slightly from 1949.

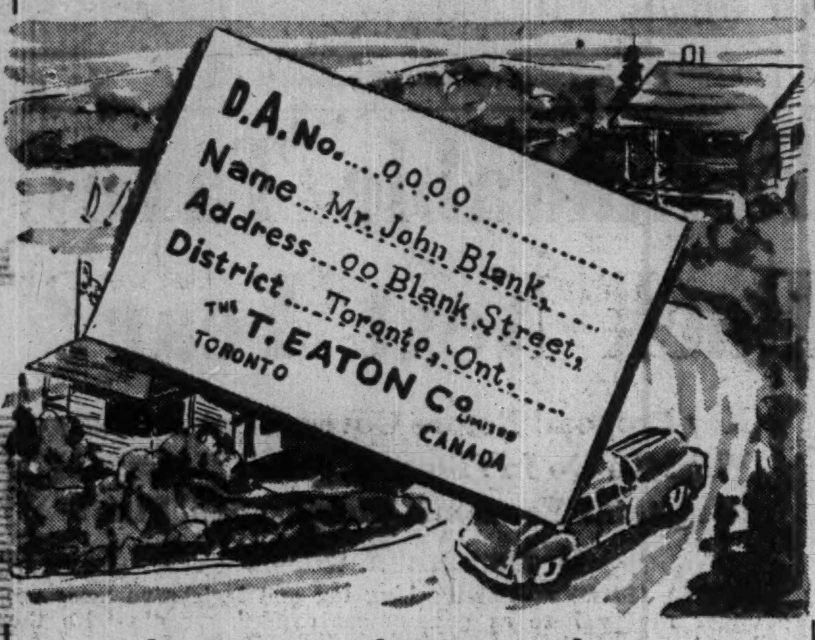
Central electric station's output for June, at 4,305,111,000 kwh., was down 2.5% from the record May total but up 5% over June of last year. June production (in thousandths kwh.): P. E. I., 1,582; N. S., 60,740; N. B., 61,093; Quebec, 2,500,980; Ontario, 1,053,254; Manitoba, 171,217; Sask., 71,186; Alberta, 66,198; B. C., 318,870.

Copper and zinc output rose in May. Totals were: copper, 22,600 tons (21,653 in May, 1949), zinc, 30,694 tons (24,840).

Lead and nickel output was down. Totals: lead, 13,571 tons (17,940), nickel, 10,980 tons (11,161).

Wheat and Grain stocks and marketings were higher at the end of July. Stocks amounted to 99,168,700 bushels, deliveries were 10,156,500 bushels for the week. Overseas clearances amounted to 5,338,400 bushels.

Construction of new dwellings spurted in May to raise the five months total slightly above last year. Construction started in the month numbered 13,647 as against 12,809 bringing the total to 30,084 as against 29,671 last year.



EATON'S

The Business-Like Way to Shop . . .
An Advantage to Men Who Travel !

Many Canadian business men are taking advantage of EATON'S convenient, business-like Deposit Account system of shopping. They like the time-saving features it offers:

- All purchases ordered on your D.A. are delivered as "Paid" . . . no need to pay the driver when he calls.
- Your D.A. Shopping Card is honoured in every EATON Store in Canada.
- The listed Monthly Statement, with saleschecks, deposit slips, and exchange vouchers included, provides an accurate accounting of your monthly expenditures.

For Complete Information Inquire at
CUSTOMERS' DEPOSIT ACCOUNT DEPARTMENTS

EATON'S

What's New in Office Machines?

Here's Preview of Labor Saving Devices Offered At CNE

Office space has become more costly. With each additional tax and social welfare deduction, the payrolls operation grows more to look like a complex assignment in mathematics. Office labor has a price today which makes its unnecessary use in preparing and handling correspondence a prodigal waste.

These conditions make a fertile sales field for the makers of business equipment. Their latest answers to the costs problem go on display at Toronto's Exhibition Grounds next week at a "preview" of the CNE office machines exhibit sponsored by the Toronto branch, National Office Management Association.

To higher rentals for office space, the industry offers space-saving designs in office furniture, microfilming to cut file space, and new methods of billing and recording which reduce the space given to index files. In another light, the entire range of productivity-boosting equipment falls into the rent-saving category since increases in clerical staff, for which no space is available, may be obviated.

To the increasing complexity of modern business, the industry offers a variety of combinations. There are new models in the payroll field . . . machines which not only produce the individual employee's record but also keep track of totals for the entire operation. There are punched card machines which can do added duty for the market research people in working out customer analyses; or can aid the personnel manager by picking out which of the firm's employees hold certain qualifications.

To the higher costs of office labor, the industry comes up with equipment to speed the preparation, handling and filing of correspondence. Dictating equipment, now electronic rather than acoustic, has made itself increasingly versatile (AC, DC, or auto battery), and claims reductions in transcription time. Four out of five typewriter exhibitors are now making electric models for which they claim increases in stenographer output, and the fifth is known in U. S to be working on an electric model. Machines are available to fold mailings, stamp them, or open them at their destination.

The revolution in the office—without which many of the larger factory assembly lines would be unwieldy and unmanageable—goes on at an accelerating pace. New pieces of equipment, and more frequently new models, have appeared since the business equipment show at the CNE last year.

Next week's "preview," on Wednesday and Thursday, is an innovation planned by NOMA to give business executives a chance to see these new lines before the bustling CNE crowd arrives on Friday.

Here's The Line-Up

Here's what preview guests and CNE-goers will see:

Remington Rand is showing something new which may bring microfilm into wider business use. It is a small desk-mounted display screen containing a projector and a motor to drive the film. A knob protruding from the desk top controls both the direction in which the film travels and its speed. On a 1,000 page price book the most extreme time it takes to locate one particular page is 30 seconds.

Some of the most dramatic changes are evident in the punched card accounting machines.

International Business Machines, for instance, is getting into production on a desk-size multiplier, fairly quiet in operation, which will be capable of computing and punching the result on cards at a rate of 100 problems per minute, regardless of the number of digits involved.

IBM also has an electric typewriter which types from pre-punched cards. A bank of figures like those of a calculator are secured to the right of the typewriter, with a slot for card insertion between the two. Here is how, for example, it would handle the preparation of invoices. A pre-punched customer card containing name, address, and any accounting classification required, is pulled from a tub file, together with product cards which may contain stock location, classification, price, etc. This information is typed automatically, while the operator punches in quantity, order number, page number on the keyboard from which they are automatically picked up as needed to complete the invoice. The typewriter will stop at predetermined positions until numeric data are available for it, so that if the operator is delayed in inserting the customer's order number, for instance, the machine will stop at that point.

Addressograph-Multigraph has also entered the accounting machine field. Its familiar metal plate has been engineered to accommodate a tabulating field. It is divided into two sections, one for written media, the other for statistical information. The same company is showing a cost-cutting method of producing "masters" for duplicating work directly from a negative.

Latest in Typewriters

The display of typewriters is a convincing indication that the electric models, which now constitute about 5% of all machines in use on this continent, face an expanding, though competitive, market. IBM which had the field to itself at war's end, was joined first by Underwood and, last year, by Remington Rand. The "preview" will usher in a fourth. Royal Typewriter Co. is showing a grey stream-lined electric model with keyboard identical to its standard and portable machines.

Smith-Corona, meanwhile, is exhibiting a new portable, the Skywriter, weighing only nine pounds, possessed of a complete keyboard, and neatly fitting into a briefcase. Canadian in construction, it is designed for executive correspondence on long flights or business trips.

Tests which show that the average stenographer does 53 lines of typing an hour when she is transcribing from her own shorthand, but 128 lines when listening to a dictation machine have also brought a growing number of developments in this field.

Eight months ago, Dictaphone Corp. introduced to Canada its new recording medium, the "Memo-Belt," a plastic cylindrical belt which can be folded and mailed, as well as permanently filed. Thomas A. Edison will be there with its Voicewriter machine, as well as with paging equipment for institutions. Northern Electric Co. will show the Gray Audograph which it is now making in its Belleville, Ont., works. Kingsway Film Equipment has the "Tape-Riter."

Mail Handlers

Folding of mail pieces is another field in which the business equipment people see an opportunity to save time and labor. Mimeograph Co. will be displaying the new A. B. Dick Folder, Model 55, which has an automatic feed and is capable of making seven different types of folds. Pitney-Bowes is also out with a new folding machine, its Model FM, as part of its broad line of equipment for the handling and posting of mail. Also new in the Pitney-Bowes booth is the "Tickometer." This is a counting and imprinting machine which handles tickets and paper forms at a rate of 800 per minute.

Burroughs Adding Machine Co will be using a five-minute sound film, in color, throughout the CNE to explain operations of its electric calculator. Featured among the new models in the National Cash Register Co.'s exhibit will be its new "Class 51" accounting machine. It has a standard adding machine keyboard, standard electrified typewriter keyboard, complete visibility of posting, and removable stop (posting) bars.

The preview will cover, not only office machines, but also furniture. Modern-styled executive suites, as well as lines of furniture for general office use will be shown by Grand & Toy, Mitchell-Houghton Ltd., Office Specialty Mfg. Co., and Preston-Noelting Ltd.

New CSL Loss Blow at Que. Tourist Trade

MONTREAL (Staff)—Loss by fire this week of CSL's cruise ship Quebec—its third major loss by fire in five years—may put a serious crimp in an important part of Quebec tourist business—St. Lawrence River cruises.

With the Quebec out of action Canada Steamship Lines now has but three vessels still on the St. Lawrence-Saguenay Cruise run —St. Lawrence, Tadoussac, Richelieu. The St. Lawrence was out of service for about 10 days earlier this summer following a collision in fog with an Italian freighter off Tadoussac in June.

Only other passenger cruise vessel still being operated by CSL is the Cayuga on the run between Toronto and Niagara-on-the-Lake.

The Quebec, which also carried freight and mail, was "fully covered" by insurance, company officials state.

At early midweek, it appeared that three lives had been lost in the Quebec fire. Company was able to disembark about 400 passengers and 200 crew members safely, many of them with their baggage intact. Overnight shelter was provided at Tadoussac, Murray Bay and Quebec City and company arranged transportation to return passengers to their homes.

The burned-out vessel will likely be towed to Quebec City pending an investigation by the appropriate authorities, according to President K. R. Marshall. The Department of Transport has announced an official investigation would be mdae.

Previous CSL losses were: the passenger vessel, Noronic, burned with heavy loss of life at Toronto Sept. 17, 1949 and earlier, in July, 1945, the Hamonic by fire at Sarnia, Ont.

ADVERTISING

Account Appointments, Plans And News of Personnel in the Canadian Advertising World

When Detroit wanted an advertising agency to promote its International Trade Fair, it came to Canada to find one. The appointment, which covers a sizeable chunk of advertising in both U. S. and foreign media as well as public relations work, goes to Walsh International Advertising Ltd.

Prompt result is the opening by Walsh of an office in Detroit (801 Industrial Bank Building) to house advertising operations, which continue under the name of Walsh International Advertising Ltd., and public relations operations, carried out under the name "International Bureau of Public Relations." John Ball will be office manager at Detroit, though final responsibility for the account will rest with Walsh International's manager, J. M. Milne, who goes to Europe this fall on its behalf.

The dates of the Detroit Fair —June 27 to July 11, 1952—will enable exhibitors to take in both it and the Canadian International Trade Fair, preceding. Walsh has handled promotion for the three Toronto fairs, and it is probable that, in making its appointment, Detroit officials want to draw on this experience as well as that of Mr. Milne who was formerly with the export department of a Canadian stove manufacturer.

While primarily a U. S. address for the handling of the Detroit account, it's said possible it may become a permanent operation—the thin edge of the wedge in the U. S. agency field, the reversal of the tendency for U. S. agencies to set up branches in Canada.

* * *

Formation of a Canadian committee to arrange a delegation of advertising people from this country to the International Advertising Conference in Britain next year is being suggested to Canadian advertising leaders by Lord Mackintosh of Halifax now visiting here.

* * *

J. Walter Thompson Co. (Toronto) says four series of advertisements for John Labatt Ltd., each featuring a separate brand with illustration and copy theme specific to that brand, will appear in 14 magazines and one weekend paper outside Ontario.

* * *

Walsh Advertising Co.'s client, United Steel Corp. Ltd., Toronto, has been appointed leading distributor for the Manning, Maxwell, and Moore (Shaw Box) line of overhead electric travelling cranes, to be advertised to pulp and paper and heavy industry fields through trade papers; and for Road Machines Drayton Ltd. of Drayton, Eng., whose products will be advertised to the construction field through trade papers.

* * *

Kenyon & Eckhardt Ltd. (Toronto) says Kellogg Co. of London, Ont. will use full-color ads in weekend comics, black-and-white ads in 117 daily and weekly newspapers, and large insertions in leading farm papers to promote September promotion: Magic 3-Dimensional Viewers for 25c and two box tops from Kellogg's Corn Flakes.

* * *

Walsh Advertising Co. (Toronto) appointed by Canadian Jewelers' Institute to direct institutional promotion, commencing early September with 70-line weekly insertions in 31 dailies across Canada.

* * *

Harold F. Stanfield Ltd. (Toronto) handled production of the Bank of Nova Scotia's 1950 annual report, which received top-bracket classification of "Modern" in contest sponsored by Financial World, New York.

* * *

Walsh Advertising Co. (Toronto) appointed to direct advertising of Foodcraft Laboratories Ltd., makers of specialized concentrated food products for hotel, restaurant, and institution trade.

* * *

Walsh Advertising Co. appoints J. A. (Bus) MacTaggart to executive staff of Toronto office; has had agency and merchandising experience in both Canada and U. S.

THE ADVERTISING BUSINESS

By WALLACE GILLESPIE

Rising Publishing Costs Bring New Boost In Ad Rates in Many U.S. Publications

Rising publishing costs are pushing up advertising rates. At midweek, 22 American magazines, plus two magazine "groups," had announced rate increases. They represent a combined circulation of over 40 million.

Names of most of them are familiar. They are the big-circulation consumer magazines whose actions are generally watched as a barometer of the U. S. publishing industry. Twelve of the magazines announcing increases have circulations over the million mark.

Resumption of the inflationary trend comes amid other signs which have the U. S. industry wondering whether the previous wartime cycle isn't back again . . paper prices going up . . . a horde of new magazines in the making . . . presswork time again at a premium . . . possible paper rationing on the horizon.

10% Budget Boost

The "Magazine Industry Newsletter" issued from New York reports that a leading firm of accountants, specializing in the publishing field, advised one client to revise his production budget estimate 10% upward for the coming six months. The estimate had been made only two months ago.

Saturday Evening Post, Ladies Home Journal, and Holiday will show rate increases averaging 5%, effective February 1. Country Gentleman, a fourth publication of the giant Curtis Publishing Co., has hiked some rates, left others unchanged.

Also in February, Crowell-Collier Publishing Co. puts into effect a 6½% increase in the rates of Women's Home Companion. In the case of Collier's magazine, an increase is just now coming into effect, reflecting a higher circulation base.

Life's rates go up 4% in April. With the February 5 issue of Time, the price of a black-and-white page goes up $500 with a 100,000 increase in the circulation base.

Look magazine will also show a "modest" increase, but the publishers, Cowles Magazines Inc., says the effective date and the amount have not yet been determined.

Fawcett Publications will add $250 to the black-and-white page rate of Today's Woman with the January issue. There is no change in the circulation guarantee.

McCall's Magazine boosts its $10,000 basic page rate by $400 in February, with no change in circulation guarantee.

The following month, Woman's Day makes a sizeable $1,080 addition to its basic page rate, but accompanies it with a 300,000 boost in circulation guarantee.

American Home's black-and-white pages will cost $435 more after February, while 100,000 is added to the circulation guarantee.

Esquire increases its classified line rate 75c with the January issue when the circulation guarantee goes up by 50,000.

Other consumer magazines announcing increases are American Family Magazine, Popular Homecraft and Child Life. Further hikes are announced by two "groups"—the Ideal Movie Group, comprising Movie Life and Movie Stars Parade; and Hillman Periodicals Inc. detective group, consisting of Crime Detective, Headquarters Detective, Real Detective and Uncensored Detective.

Business Papers Too

Among business newspapers, the hefty weekly, Iron Age, led off with a 25% increase in rates. Approximately 10% will be added to Traffic World's rates, beginning September 1. Pacific Builder and Engineer puts its page rates up about 9% in January.

How is the U. S. advertiser taking the increases? The group which speaks for him is the Association of National Advertisers and the chairman of its magazine steering committee is Harry Schachte, national advertising manager of The Borden Co., who told a trade publication:

"Advertisers naturally are always anxious to get larger audiences per dollar. But being in a competitive business ourselves, we know that publishers would not raise rates in the extremely competitive magazine field today unless such increases were necessary. While we want the best dollar buy we can get for our advertising, we also want it to appear in healthy vigorous publications."

Meanwhile, the magazine industry is trying to size up where it stands amid the far-reaching effects which the international situation is having on the U. S. economy.

Among the basic bottlenecks listed by the Munitions Board in wartime are pulp, paper, and paperboard. Plans have already been completed in Washington — if the situation requires — to control production and use of paper.

While most major publishers have contract protections, hysterical buying on the part of many smaller printers and publishers is already creating a "gray market."

ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government

Alberta Federation of Agriculture —Karl Kapler (Strome, Alta.), a director.

Canadian Government (Ottawa)— S. D. Pierce (assoc. deputy minister Trade & Commerce) to Paris for External Affairs dept. as representative in United Nations Organization for European Economic Cooperation.

Canadian Ice Machine Co. (Toronto) — R. A. Stencel, vice-president.

Canadian Red Cross Society (Quebec provincial div.)— Louis F. Mercier (Bellevue, Que.), field director.

Canadian Warehousemen's Association (Toronto)— Crawford R. Johnson (Montreal), president.

Canadian Weekly Newspapers Assoc. (Sask. div.)— George Lancaster (Melfort, Sask. Journal), division president.

Casgrain & Charbonneau Ltee. (Montreal)— Paul l'Africain, president.

Chipman, Holton Knitting Co. (Hamilton, Ont.)— G. Gays Beamish, president.

Cockfield, Brown & Co. (Montreal)— Alex. Archibald (secretary-treasurer), a director.

Eastern Trust Co. (Halifax)— C. N. Bissett, asst. general manager, office at Montreal.

Empire Life Insurance Co. (Kingston, Ont.)— Albert E. Scharfe, branch manager at St. Catharines, Ont., for Lincoln and Welland counties area.

Ford Motor Co. of Canada (Windsor, Ont.)— Gordon G. Dewar, treasurer.

Board of Grain Commissioners for Canada— John Rayner (Winnipeg), asst. comissioner for Manitoba.

l'Hoir Inc. (Levis, Que.)— Nicholas M. deMunnick, representative Toronto office.

Longines-Wittnauer Co. of Canada (Montreal)— E. W. Farr, president.

Nash Motors of Canada Ltd. (Toronto)— V. J. Gillis, Canadian regional manager.

W. C. Pitfield & Co. (Montreal)— W. E. Gower, manager, recently-opened Winnipeg office.

Prudential Assurance Co. of England— Russell S. Taylor, manager Central Ontario life branch in Toronto.

Royal Trust Co. (Montreal)— R. C. Marshall (Calgary), member, advisory board.

Retirement

Confederation Life Association (Toronto)— C. D. Devlin, vice-president & general manager, who continues as a vice-president of the board of directors.

Vulcan Iron & Engineering Ltd. (Winnipeg)— J. D. McDonald, board vice-chairman who continues a director.

Obituaries

Kalil Abraham, 75, Toronto, founder, president and board chairman Ontario's Boys' Wear Ltd.

William D. Davidson, 61, London, Ont., vice-president and one time general manager Hobbs Glass Ltd.

William John Pickard, 87, Toronto, founder and president W. J. Pickard Ltd., cartage and warehousing.

Robert C. Smith, 98, Toronto, board chairman, R. C. Smith & Son Ltd., advertising agency and rated Canada's oldest advertising executive.

Ralph Carvell White, 56, Vancouver, president R. C. White & Co., toy wholesaler.

Govt. to Redeem $100 Million

OTTAWA (Staff) — Substantial savings of U. S. dollars are seen with Finance Minister Abbott's announcement this week of plans for redemption of a $100 million issue Canada had in United States.

The issue to be redeemed is the $100 million Government of Canada 4% bonds due Oct. 1, 1960, which have been called for payment Oct. 1, 1950, at the principal amount.

To redeem one half of the bonds, the Government proposes to issue in United States $50 millions of 25-year 2¾% bonds due 1975. The remaining $50 millions of U. S. funds required to redeem the called issue will be paid out of the federal treasury.

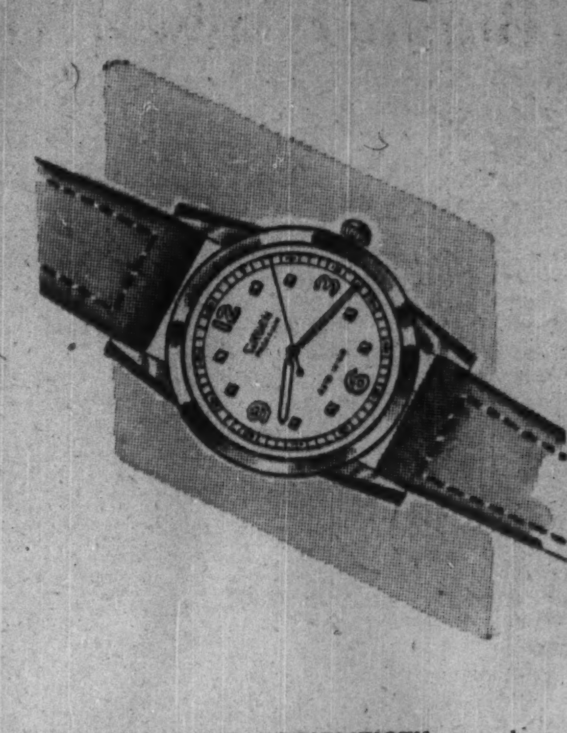
At par, U. S. funds required for interest on the new issue will be only $1,375,000, against a previous annual payment of $4 millions on the full $100 millions.

Registration statement covering the issue will be filed shortly with the Securities and Exchange Commission in Washington. Morgan Stanley and Co., are expected to head the group of U. S. and Canadian investment bankers who will underwrite the issue.

AVAILABLE
INDUSTRIAL SPECIALIST

Thorough knowledge of Production, Costing, Controls, Engineering, Organization, Taxation. Unsurpassed achievement record. Would accept salary and percentage of proven savings. Opportunity for Controlling Corporation to secure sound administrator.

BOX 300, THE FINANCIAL POST, TORONTO



GRUEN AUTOWIND "SCIENTIST" . . . that winds automatically with the natural movement of your wrist. 17-jewel precision movement with speed second hand in a 10-karat gold-filled case with stainless steel back. Each, 82.50

Simpson's

STREET FLOOR DEPT. 227

Canada As Market For U.S. Is Chicago Fair Highlight?

Across an outline map, in mirror like metal, of Canada and United States is a neon-lit boundary line, with the slogan: "More trade passes over this border than any other border in the world."

In this way, Canada, through the government's Exhibition Commission, along with some Canadian firms, is telling visitors to the First United States International Trade Fair at Chicago that "Canada Means Business."

The display, occupying 1,000 square feet, is to be found in the Terminal Building, at the extremity of Navy Pier.

A 20-foot high array of products that Canada sells or offers to the United States includes television tubes, motor car components, tool steels, pigments, and a jet engine, in addition to primary products of farm, forest, fisheries and mines.

Another section is designed to encourage the establishment of branch plants in Canada. Still another depicts, by an off-balance scale, the present state of Canada-U. S. trade. The remedy is set forth—Canadians must sell more in United States.

WE DO ALL PHASES OF POWER PLANT CONTRACTING
ONE PRICE — ONE RESPONSIBILITY — ONE GUARANTEE

- Complete Steam plants.
- Oil, gas, coal firing systems.
- Ash conveying equipment.
- Boiler removals, erections.
- Complete refractory service.
- Smoke detectors.
- Draft systems.
- Stacks, tanks, breeching.

PPC
Power Plant Contractors Limited
HA. 1155-6 983 PAPE AVE. TORONTO 6, CANADA

SALES AND MERCHANDISING
EXECUTIVE WANTED

A large wholesale distributing company with branches in principal Canadian cities and employing over 25 salesmen, requires the services of a thoroughly experienced and proven sales executive to reorganize the sales department and act as assistant to the manager.

To a man with a record for past performance looking to a secure future, we can offer in addition to a fair salary, the opportunity to secure a substantial interest in the business at nominal cost, when his efforts have secured the desired results. The Company is well established and its shares are listed on the Toronto Stock Exchange.

If you feel you fit into the required category and would like further details, write

BOX 308, THE FINANCIAL POST, TORONTO

To avoid delay, please give full details of your past experience and references in your first letter — also age, salary expected and when available. All information will be treated strictly confidential.

WAREHOUSE SPACE TO RENT

20,000 to 50,000 square feet. Advertiser plans construction of modern warehouse for own use in Montreal's fast growing Decarie and Cote de Liesse industrial district. Would consider building additional space for suitable tenant. Occupancy Fall of 1951. Address inquiries to —

UNITED 5c TO $1.00 STORES OF CANADA LTD.
3791 Notre Dame St. W.,
Montreal, Que.

Printing Service and Quality
at reasonable cost
MACLEAN-HUNTER
COMMERCIAL PRINTING DIVISION
TORONTO: AD. 5981 MONTREAL: MA. 2331 HAMILTON: 2-0901

OFFICE MANAGER REQUIRED

An established medical group in a central Ontario city requires a competent office manager capable of organizing and operating its business office. Reply to box 302, giving age, experience, qualifications and salary expected. Our staff are aware of this advertisement.

BOX 302, THE FINANCIAL POST, TORONTO

WANTED TO INVEST

Serious businessman with good executive ability and a proven record, wishes to buy outright or invest into a well established manufacturing or other business.

Would consider an investment up to $200,000 although a smaller proposition with prospects of growth would be suitable. Particularly prefer situation where principal wishes to prepare for semi-retirement or requires additional capable manpower and capital to expand. Reply in confidence.

NORMAN S. BROOKE, Manager
INDUSTRIAL DEPARTMENT GUARDIAN TRUST CO.
MONTREAL

CLASSIFIED ADVERTISEMENTS

Classified ads cost 8c per word and figure for each insertion. Minimum charge $2.00. Add six words when box number is required. When replies are to be mailed to advertiser add 15c. Classified ads payable in advance. Contract rates on application.

POSITION AVAILABLE

EXPERIENCED COST ACCOUNTANT required for position in Ottawa. Age 25-35, salary range $3780 - $4440. Apply Personnel Manager, National Film Board, Ottawa on Civil Service application form procured at local post offices.

REAL ESTATE

A Place in the Country

WANTED BY an assistant editor of The Financial Post for permanent residence. Within 20-25 miles of Toronto but definitely not suburbia. Five rooms sufficient. Some land — up to one acre. Modern conveniences. Prefer rental with option to buy but purchase considered. Phone Toronto AD. 5981, Loc. 310.

RETAIL REAL ESTATE wanted. Investor seeks to buy downtown central retail area real estate in any city in Canada of 10,000 or more population that yields a good excellent net return, give details, size, name of tenants, term of lease, taxes, income, etc. Prefer property leased, or eligible to be leased to chain store tenants. Reply to Box 293, The Financial Post, Toronto.

BUSINESS PERSONALS

TELEPHONE ADDRESS SERVICE

Mail, Address and Telephone Answering Service only 58c a day. Convenient downtown location from which your representative can operate as effectively as if maintaining own office. 24 hour telephone secretarial service!

TELEPHONE ANSWERING SERVICE LTD.
630 Dorchester St. W., Montreal, MA: 9491
20 Bloor St. W., Toronto. PR: 4471

BUSINESS OPPORTUNITIES

AVAILABLE FOR CHARTER after Sept. 6, the M. S. Coastal Queen. Carries 100 passengers. Sleeps up to 15. Ideal for fishing parties, company excursions, etc. Apply 30,000 Island Navigation Co., Midland, Ontario.

WANTED $25,000 to buy a good going business, Gift Shop, Jewellery and Watch Repairs. Stock and fixtures, no building but long lease. Write Box 306, The Financial Post. Particulars sent by return mail.

AGENT WANTED

MANUFACTURER of toys, dolls and baby items requires sales agent for all of Ontario. Attractive proposition if you can give us the coverage of jobbers chains and dept. stores. Please write Box 3 Hochelaga Post Office, Montreal.

Sudden, Severe Frost May Kill Bumper Wheat Hopes

From Our Own Correspondent

WINNIPEG—Threat of widespread frost damage hangs heavily over the Western wheat crop. The over-all prospects, which, on the whole, seemed brilliant to the end of last week (with 40 million bushels in prospect), may be seriously impaired. A cold air mass has been thrusting south and east from the Peace River country bringing rains and some snow, and forcing some temperatures down to the very edge of the frost line.

Not for some days, until the present weather disturbance has cleared, will its full extent be known. And where frost occurs the extent of damage will remain a matter of uncertain calculation for a period, and perhaps cannot be determined until harvest time.

Most of the western crop is still very green although in parts, mostly in Saskatchewan, some of it is ripening, and in odd places some cutting has been done and an occasional carload of grain has actually been shipped.

What the West wants now is warm, dry weather. While further rains can benefit some crops in some areas, the over all effect is likely to be adverse rather than good by delaying ripening.

In parts of Manitoba, recent rains permitting rank growth instead of ripening have caused some crops to lodge, and this condition could extend widely. The potential grain output of the Prairies still remains at a high level to be fully realized only if weather remains favorable in the next three weeks.

Each day will bring some more grain past the danger line, but it will be the end of August before the greater part can be considered safe, for all of it well on into September.

The greatest possible improvement over recent years is in Saskatchewan where the total yield might well be 75% above that of last year, and where more grain than ever before in the province's history might be harvested.

Manitoba, where lateness is more marked than in the other provinces, can have an excellent yield, which, however, can fall short of the performances of some recent years. Alberta's expectations are more moderate on the whole. There, a total yield well above that of last year, and approximating the long-term average is hoped for.

There has seldom been a time in the history of the West when a greater total tonnage of all grains seemed possible at the middle of August, nor when at this time the possibility of impairment from unfavorable weather seemed greater.

PRICES

(Continued from page 1)

wood pulp and labor costs and price rise isn't impossible.

Leather belting, used by industry, is up 15% as a result of booming leather and hide prices.

Coffee—Brazilian coffee weakened a little bit last week but has firmed up. Threat of U. S. price controls plus hot weather is said to have caused this. Some say coffee will go up in price, a few nourish a faint hope it will go down. Retail prices are steady at the moment.

Lead went up 1⅛c to 14½c lb. following a New York rise.

Silver plate flatware prices are going up 10% in one brand.

CANADA'S FIRST BANK
"MY BANK"
TO A MILLION CANADIANS
B of M
BANK OF MONTREAL
WORKING WITH CANADIANS IN EVERY WALK OF LIFE SINCE 1817
AD102

Plan Fifth Series Can. Savings Bonds

A Fifth Series of Canada Savings bonds will be offered this fall and the Fourth Series will be withdrawn from sale on Aug. 31, Finance Minister Douglas Abbott has announced. Preparations are well advanced for the Fifth Series, he says. It is expected to go on sale Oct. 16.

Applications for the Fourth Series made before Aug. 31, with arrangements for deferred payment, are not affected. Provisions of the original offering reserved to the Minister of Finance the right to withdraw the Fourth Series from sale at any time after Nov. 1, 1949.

Auto Boom In Overdrive

(Continued from page 1)

were still selling like hot cakes this week.

U. K. shipments in the first six months were 38,670 or 2½ times as many as in the same period in 1949; 12 times as many as in 1948. Value: £10.7 millions against £3 millions in 1949; £909,148 in 1948.

Maybe this boom was due to reports that shipments from the U. K. would likely be cut, although U. K. officials in Toronto and Ottawa say there's no foundation for such stories.

There isn't much chance of stepping up shipments, they admit, due to steel allocations. But they say if there has to be any cut in production, other markets will feel the pinch before Canada. For most of them, Canada is the richest dollar-earning market they have today.

Some of the surge was certainly due to insurance-buying. If war does come and car production is cut or shut off those who went through the last war without a car or with an old one, are making sure it doesn't happen again. Also, if gas is rationed, they'll have one that gives good mileage.

But whatever the reason, Canadians were still going for the small U. K. cars.

In British Columbia where U. K. cars have always been popular, Austins were outselling Chevs and Fords almost 2-1.

Sales for the first six months (based on registrations) were 3,195. But this was more than 1,000 less than Ontario's record of 4,309.

Here's a breakdown of U. K. car registrations (generally accepted as sales records) for all Canada for the first six months:

	Number	% of Total Market
Austin	11,259	7.8
Ford	4,869	3.4
Hillman	4,338	3
Morris	4,046	2.8
Standard	1,897	1.3
Vauxhall	1,031	.7
Others*	667	
Total	27,868	

*Includes European.

Will Defense Put Brake On U. K. Trade Drive Here?

(Continued from page 1)

ada's Dollar Sterling Trade Board has several projects under way. Ever mindful of our close relations with the United States, it is also thinking in terms of conserving Canada's supply of U. S. dollars. That's one reason it has suggested, in letters to major Canadian industries, that U. K. suppliers should not be overlooked when purchases of suitable materials and equipment can be made there.

In this connection it is pointed out that $3,700 millions is scheduled for public and private capital expenditures in Canada this year. Of the $4,000 millions estimated to have been spent on machinery and equipment between 1946 and 1949, more than 30% was imported; the United Kingdom got 6%.

Whether that percentage will be increased in 1950 remains to be seen, but the Dollar Sterling Board is putting information on U. K. products into the right hands, it has drawn up a list of over 200 firms and public institutions with programs for new machinery and equipment running over $1 million each. Data on U. K. exports will be put before each of those firms and institutions.

CHANGING PICTURE OF U. K. EXPORTS TO CANADA
(Comparison of Selected Items for First Five Months Each Year)

	1950	1949	% change	% of Can. Imports 1950	% of Can. Imports 1949
Woolens & Worsteds:					
By weight (lbs.)	4,209,280	5,116,742	—17.7	91	87
By value ($)	12,129 628	18,891,879	—35.8	88	86
Cotton:					
By weight (lbs.)	3,089,438	5,047,897	—38.8	16.9	17
By value ($)	5,526,969	10,113,426	—45.3	22.9	27.6
Automobiles:					
By value ($)	27,382,809	11,691,665	+134.2	88.0	78.0
Chinaware:					
By value ($)	4,241,274	5,227,022	—18.8	84.0	85.9
Chemicals and Allied Products:					
By value ($)	5,004,032	3,113,994	+60.67	8.0	5.9
Coal (anthracite):					
By weight (tons)	90,416	29,069	+211.0	6.1	2.4
By value ($)	1,025,357	430,208	+138.3	5.4	3.2
Steel:					
By value ($)	6,827,541	4,478,862	+50.0	13.5	5.2
Machinery:					
By value ($)	3,724,923	3,254,142	+14.5	7.4	5.3

Refundable Taxes May Be Back Next Year

(Continued from page 1)

more than the $425 million ceiling figure, for 1950-51. They expect a further rise of an extra $100 millions or $150 millions in 1951-52. But it's agreed that whether this money can actually be spent as rapidly as this is another question.

Details of arms aid won't be known until the end of August or early September. One authority puts the probable cost to Canada at $100 millions a year for the next three years. Another source says it's likely to be much more than this. Dana Wilgress is returning to London to finalize initial plans August 22, in preparation for the full-dress meeting of North Atlantic ministers in September.

It may take months to know the net effect of U. S. offshore purchases on the Canadian economy. This latter impact may be very important on strategic materials, manpower etc. It will likely create very big demands for Canadian aluminum and other strategic materials, both directly from U. S. and indirectly through U. K. and other European countries which benefit directly from U. S. arms aid.

So far as our balance of payments problem is concerned, this demand will be offset by increased Canadian purchases in U. S. for steel, components, etc. It may be some time therefore before we know the likely net effect on our dollar reserves.

It is believed here that the cumulative effect of these three demands will rise in the near future to something between 5% and 10% of national income. Only the first two (defense spending and arms aid) will affect Canadian taxpayers. But all three will have an inflationary influence — that is, boosting demand for goods beyond available supply.

This leads to the suggestion (under consideration here) that there should be an important place in the new program for refundable taxes.

This type of tax would withdraw purchasing power that might otherwise compete for goods in short supply, and conserve it against the time when mobilization plans can be eased. Refundable taxes were not very popular in the last war because many people didn't believe they would ever see their money again. The Government's scrupulous program of returning those monies, should help public psychology this time.

At present, detailed studies are under way to see what reduction can be made in government spending in 1950-51. Results will be available for the cabinet in the next few weeks.

One obvious item where manpower and money might be saved over the next few years is the Trans-Canada Highway. But that means a selling job on 10 provincial governments as well as on the federal cabinet.

Present disposition is to believe that we'll need all the housing we can build in Canada in the next few years. Also, that last war experience suggests it would be unwise to try to put direct controls on private capital investment.

If it is necessary through shortage of steel, machinery, etc. to curb over-all industrial expansion in Canada, it would be handled indirectly through priorities for steel needed for war goods, etc.

Pipeline Coup In Alberta?

(Continued from page 1)

week; planned to follow up with talks in Washington with FPC officials, hoped to present convincing evidence there that the estimate of reserves the FPC had been working on was far below even the most conservative geological opinion in Canada. But they had little hope they would get anywhere without the fullest co-operation of Alberta authorities.

They had little doubt that the Fish claims to have beaten everybody to the market would by next year prove to be a reality without some urgent action from Ottawa and Alberta.

Included in the Fish plans are a branch line from the Pincher Creek wells in southwestern Alberta. This, FPC could not rule on in so far as the Canadian end was concerned. But in some quarters it's doubted whether the amount of gas Fish would take would be at all substantial.

Application for this branch line goes before the Alberta Conservation Board on Dec. 4.

A modest Fish request might be found easier to grant in these circumstances than the heavier demands of the Canadian companies competing for the pipeline franchise.

For these companies and for Alberta gas producers a Fish victory would mean they'd lose all but 25% of their prospective market and maybe that too if Fish succeeded in getting his pipeline through to Vancouver and other B. C. points.

Look For It Here

Aug. 19, 1950

REGULAR FEATURES

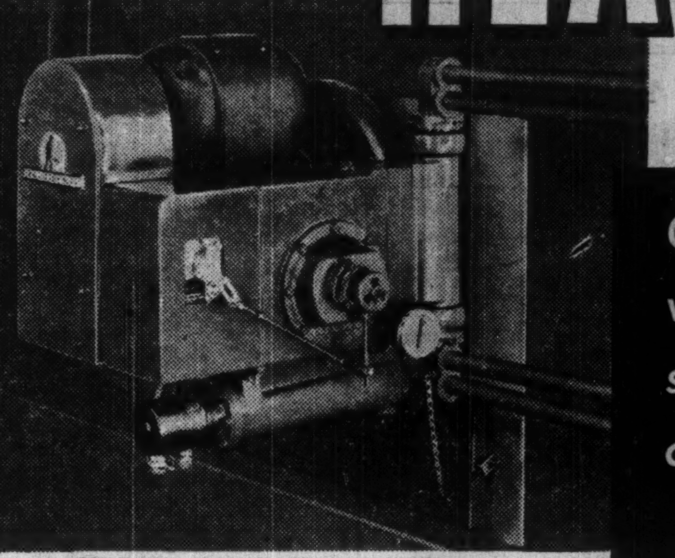
Adelphi 11
Advertising . . . 2
Banking 15
Cons. Trends . . 19
Editorials 6
Grain 19
Indust. Growth . 14
Insurance 18
Investments . . 4, 5
Labor Roundup. 7
Managed Inv'm't 5
Market C'ment . 21
Mining . . . 22, 23
Others Say . . . 6
Oil Production . 19
Post Scripts . . . 6
Provincial Rdup. 19
Quotations . . . 20
Tax Notes 5
What's New . . . 12
You Asked Us . 17

INDUSTRIALS

Aluminium Ltd. 15
Alum. Co. . . . 17
Agnew Surpass . 17
Amer. Cyanamid 17
Bell Tel. 10
B. A. Oil 10
B. C. Pr. Comm. 7
Can. Breweries 4
Col. Cellulose . 4
CPA 7
Consumers' Gas 10
Cor. Paper Box . 17
Canada Wire . . 15
Canada Dry . . . 14
Cons. Paper . . 14
Can. Car & Fdy. 17
Dom. Stores . . 8
Dosco 14
Easy Washing . 5
G. M. Diesel . . 11
Inter. Utilities . 4
Inter. Paper . . 12
Ind. Accept. . . 7
Jamaica Pub. . . 14
Kelvinator . . . 11
Laurentide D. . 12
Montrose Worst. 9
Milton Brick . . 4
Mex. L. H. & P. 17
Marshall Wells . 10
Nat. Hosiery . . 9
Obaska Lake . . 15
W. C. Pitfield . . 12
Resources, Can. 5
Southmount Co. 19
Sheraton Ltd. . . 8
Standard Paving 10
Trader's Fin. 10, 15
West. Assur. . . 4

MINES AND OILS

Alminster Oils . 11
Anacon Lead . . 23
Angelus Petrol. 17
Bralorne 21
Crangold Mines 11
Cobalt Badger . 11
Cobalt Lode . . 23
Coastal Oil . . . 23
Coin Lake Gold 15
Denallan Gold . 11
Donalda 22
Enid-Julie . . . 14
Federated Pet. . 23
Foothills Oil . . 23
Hard Rock . . . 22
Int. Nickel . . . 23
James B. Diam. 8
Lake Osu 11
Lake Lingman . 21
Pacific (East.) . 19
Marvel Rouyn . 11
Mink Gold . . . 4
Malartic Gold. . 17
Masdsen 22
Nisto Mines . . . 23
Newlund 22
Polaris Oil . . . 7
Quyta Gold . . . 11
Tower Pet. . . . 7
United Keno . . 23



IRON FIREMAN
precision firing with
HEAVY OIL
NO. 6 OR LIGHTER

IRON FIREMAN HORIZONTAL ROTARY OIL BURNER

Oil feed rate stays within ½ of 1% of setting, regardless of oil temperature or viscosity

America's most advanced burner for firing heavy fuel oil

The Iron Fireman horizontal rotary oil burner completely eliminates the troublesome viscosity factor in firing heavy oils. Oil-flow to nozzle is steady and uniform, metered with extreme accuracy by the Iron Fireman Oil Volumeter which is wholly unaffected by viscosity changes.

This makes possible the highest degree of precision in flame control attained in heavy oil firing. Perfect synchronization of oil and air volume produces efficient combustion, even when throttled down to 10 per cent of capacity.

Every detail of this superb burner has been engineered with extreme care. Oil and air passages have been carefully designed to assure efficient operation with low power consumption.

For further information write to Iron Fireman Mfg. Co. of Canada, Ltd., 80 Ward Street, Dept. 47, Toronto, Ontario. Other plants in Portland, Oregon; Cleveland, Ohio. Qualified dealers throughout Canada and the United States.

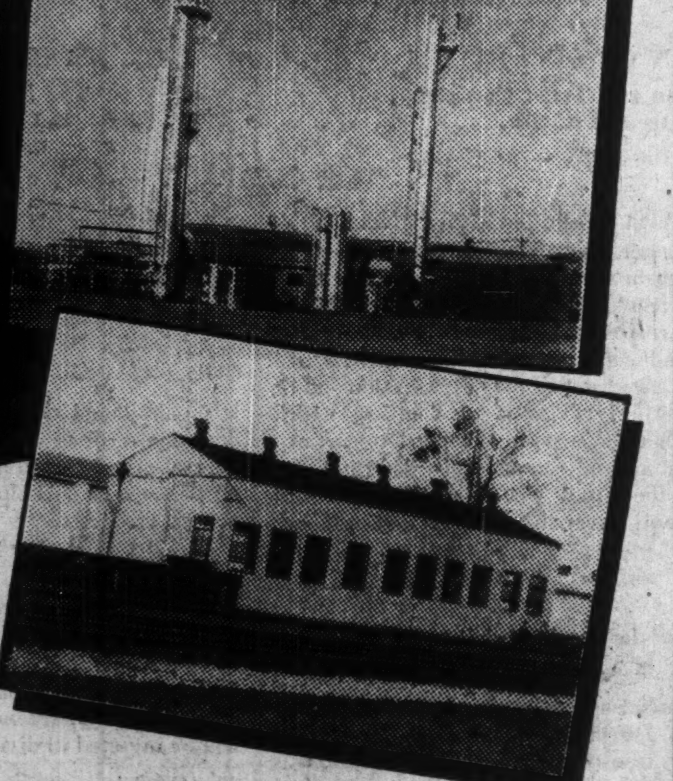
IRON FIREMAN OIL VOLUMETER
The Iron Fireman Oil Volumeter is a positive displacement, variable volume metering pump, completely submerged in the oil reservoir. It meters oil to the nozzle by regulating the stroke of its multiple pistons. No regulating valves or viscosity compensating device is required.

SYNCHRONIZED OIL-AIR CONTROL
Single control lever regulates oil, primary and secondary air. Correct fuel-air ratio maintained automatically through entire firing range. For manual, semi-automatic or full automatic operation.

FOUR-PORT HINGE POST
Permits installation of hot water or steam oil heater in oil line on *pressure* side of burner pump. No suction pumping of hot oil to form vapor locks.

OIL-GAS-COAL COMBINATION
Iron Fireman ring-type gas burner and pneumatic spreader stoker combine perfectly with rotary oil burner. Fuel change is accomplished in a short time without major alterations. Protects your plant against high fuel prices or shortages. Impartial Iron Fireman survey will help you determine which fuels are best fitted for your operation.

IRON FIREMAN
THE IRON FIREMAN
AUTOMATIC FIRING EQUIPMENT FOR OIL GAS COAL



These STANDARD BUILDINGS ARE THE MODERN ANSWER TO AN AGE-OLD NEED

Permanent buildings, strong, durable, weather-tight, good looking, comfortable . . . yet easy to erect quickly, and *low in over-all cost* . . . what industrial or construction firm, mining company, or school board has not dreamed of them? Well . . :

STEELOX STANDARD BUILDINGS

Note these features of STEELOX BUILDINGS
- All-steel zincgrip paintgrip panels
- Fire-resistant
- Weathertight
- Fine appearance
- Low shipping cost
- Quickly erected
- Low installed cost
- Ready to paint
- Long, durable life
- Easy to dismantle and move

meet ALL these requirements . . . perfectly. All-steel, fire-resistant, interlocking panels form both walls and roof; no need for heavy structural framework. Can be placed on timber sills or concrete; dismantled quickly and moved to another site, or used as *permanent*, low-maintenance housing. Can be insulated and finished inside over easily-applied furring strips. Zincgrip paintgrip treated for immediate painting and long life.

STEELOX Buildings are attractive in appearance and provide comfortable interiors. Best of all, they can be supplied in sizes to fit every purpose—4 to 40 feet wide, 8 to 14 feet high at most any length—shipped complete and ready to erect.

Prompt delivery, too. Just specify and order!

For literature write 83 George Street, Guelph, Ontario

ARMCO
ARMCO DRAINAGE & METAL PRODUCTS OF CANADA LTD.
LENNOXVILLE GUELPH WINNIPEG
REGINA EDMONTON CALGARY VANCOUVER
18-50

QUEBEC
PEMBROKE
ONTARIO
ARNPRIOR
OTTAWA
GEORGIAN BAY
100-MILE RADIUS
ONE-THIRD of CANADA'S BUYING POWER
KINGSTON
BELLEVILLE
PETERBOROUGH
TRENTON
OSHAWA
TORONTO
LAKE ONTARIO
LAKE HURON
KITCHENER
GUELPH
HAMILTON
BRANTFORD
ST. CATHARINES
NIAGARA FALLS
BUFFALO
LONDON
SARNIA
ST. THOMAS
CHATHAM
DETROIT
WINDSOR
LAKE ERIE

ONE-THIRD OF CANADA'S BUYING POWER IS CONCENTRATED WITHIN 100 MILES OF

THE PORT OF TORONTO

- Distributing centre for wealthiest and largest single market in Canada.
- 9 Miles of modern dockage designed to accommodate ocean traffic.
- Dock properties and industrial sites served by Canada's two transcontinental railways and excellent highways.
- 720 acres of waterfront properties now in use by industry.
- 230 acres available for lease or sale.
- Cargo Tonnage — 3,965,240 tons in 1949.
- A combined airplane and seaplane base as a Port facility.

A PUBLICLY OWNED PORT ADMINISTERED BY
THE TORONTO HARBOUR COMMISSIONERS
W. H. BOSLEY, O.B.E., *Chairman*
M. D. Kinsella, M.D., C.M., F.A.C.S. Charles S. Morrow, George A. Wilson, Alex. Dawson
F. R. Scandrett, B.A.Sc., General Manager
E. B. Griffith, B. Com., Secretary
E. L. Cousins, C.B.E., C.E., Consultant
FULL PARTICULARS UPON APPLICATION

REAL ESTATE

• RESIDENCES • LAND • COMMERCIAL BUILDINGS

MORTGAGE SUPERVISOR

Life Company requires experienced man to supervise mortgage portfolio. Appraisal experience desirable but not essential. Replies treated in confidence. Our employees have been notified.

BOX 307, THE FINANCIAL POST, TORONTO

FACTORY FOR SALE IN MONTREAL

Light metal, household hardware, wheel goods and allied Products Factory for sale. Bargain to anyone able to invest $50,000.00 to $100,000.00 capital. Owner's other interests demand full attention. Exceptional opportunity.

BOX 301, THE FINANCIAL POST, TORONTO

WAREHOUSES-FACTORIES

numerous listings in Greater Montreal

To-day's offer: Warehouse property; 2 warehouses totalling 28,000 sq. ft.; lot 64,000. Near Bridge Street. Railway siding; truck entrance. $130,000. — Over 100 others.

COMMERCIAL ENTERPRISES LTD.

1405 Bishop HA. 0119 Montreal

FOR SALE

Warehouse in City of Calgary

Excellent close-in location with C.P.R. trackage and all City utilities. Site area size 200 ft. and 130 ft. deep to 20 ft. lane.

Well-built brick building, three-storey and basement, size 100 ft. x 118 ft. Two complete general offices. Heated, sprinkered, two electric elevators. 50,000 sq. feet. A one-storey brick addition on west side, heated, size 83' wide. This part is used for loading and garage. Early possession can be arranged.

W. D. MILNER, Realtor

ALBERTA CORNER BLDG. CALGARY

FOR LEASE

INDUSTRIAL SITES

2 PARCELS OF CROWN GRANTED WATERFRONT PROPERTY

With Street, Rail and Water Access in North Vancouver City, British Columbia, on Canada's principal Pacific Harbour.

No. 1, LAND, FORESHORE & WATER LOT, 266.9' x 700' (except 60' railway right-of-way).

No. 2, 50' x 425' FORESHORE & WATER LOT.

Apply to Owner,

The North Vancouver Land and Improvement Co. Ltd.,

625 Pacific Building, Vancouver, B.C.

INDUSTRIAL BUILDINGS FOR RENT

Designed and Engineered for Lease or Contract.

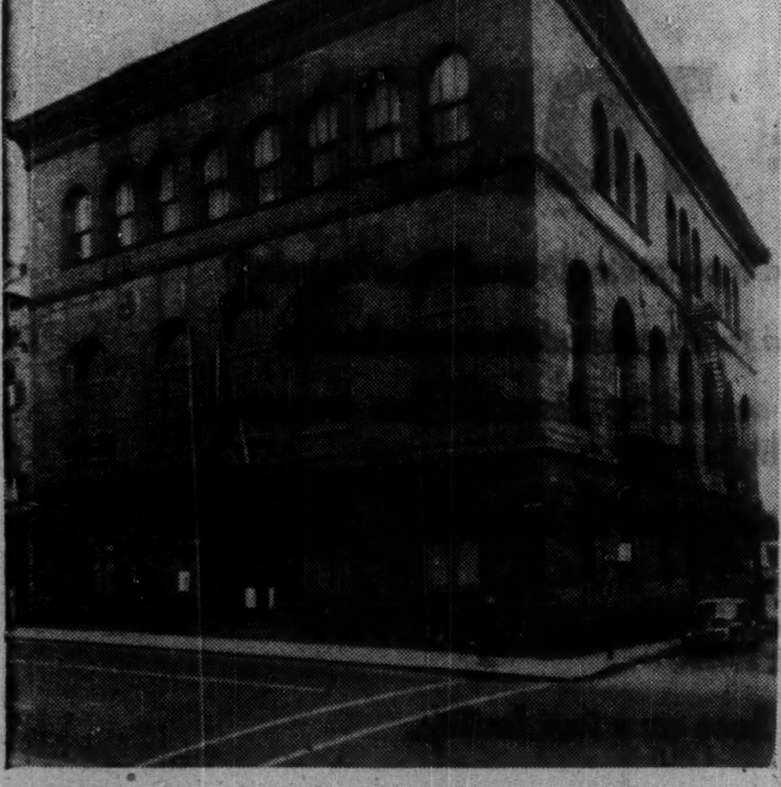
Specialising in

Distributing and process manufacturing plants.

We will design, construct, and lease, buildings ANYWHERE IN CANADA

COMMERCIAL LEASEHOLDS LIMITED

130 Ferguson Ave. N., Hamilton, Ont. Phone 3-2361



Amongst Quebec's prominent buildings; in upper town choicest commercial locality; St-John Street near Gate.

Actual total floor space approximately 17,000 sq. ft.

One story could easily make two hence increasing floorage to near 22,000 sq. ft.

Immediate occupation.

APPLY TO: GEO. PAQUET
REAL ESTATE & GENERAL INSURANCE
57 ABRAHAM HILL — Phone No. 4-4221
QUEBEC, P.Q., CAN.

INVESTMENTS THIS WEEK

Switching, Hedging Seen In Gains Since Korea

Canadian stock markets pushed into new high ground this week without any leadership from the New York stock markets. Volume also started up again. Investment opinion however remains divided on the immediate future. Caution still predominates in investors' actions.

But with the probability of a fresh dose of inflation on the one hand and of higher corporate personal taxation on the other, investors are reviewing their holdings to make sure they have some of the securities they expect to do best under the new conditions. As a result some of the trading represents switching as between different companies. Part is also coming from switching from fixed income bearing securities and cash into common stocks as a hedge against the inflationary aspect.

The influence of this switching on Canadian stock markets is seen by the wide variation shown in the movement of the different stock groups. Although Canadian stock prices generally were only 0.4% under their June 22 (just pre-Korea) level, as measured by the D.B.S. index of 100 common stocks; and are 12.1% above their July 13 level (the low in the subsequent drop) some stock groups show a much better record than others. The percentage change from June 22 and also from July 13 for each of the D.B.S. group indices is shown in the accompanying table.

Of the 13 different groups of companies shown, the price index of five of the groups is above its June 22 level while for eight, it is still under its June 22 level. All of the groups are up from their July 13, 1950 level. However, wide variations are shown in the individual percentages.

Biggest gain from its pre-Korea level is shown by the machinery and equipment stock group whose index is 10.1% higher than its June 22 level, and 19.9% above its July 13, 1950 level. This reflects the likelihood of better business as a result of war orders for these companies.

Second best gain from its June 22 level is shown by the industrial mines whose index is 3.7% higher than at June 22.

Gains are also shown by the pulp and paper, textiles, clothing, and milling groups. In the latter two, the gains will also reflect probability of better business through war orders.

Biggest percentage drop from the June 22 level is shown by the power and traction group of companies whose index is down 5.9%. This would reflect in part fear of a squeeze on profits as a result of higher costs.

Four of the groups—machinery and equipment, textiles and clothing, pulp and paper, and oils—show better than a 15% gain in price since the middle of July. Of these, the oil group is the only one that is still below its June 22 level.

Three of the groups show less than a 5% increase in price since July 13, namely the bank, telephone and telegraph and the food and allied products groups.

Movement of the D.B.S. price indices since June 22 shows as follows:

D. B. S. PRICE INDICES

Group:	Aug. 10	July 13	Incr. since July 13 %	June 22	Change from June 22 %
Mach. & equip.	319.8	266.7	19.9	290.4	+10.1
Pulp & paper	372.8	317.4	17.5	367.7	+1.4
Milling	87.2	81.1	7.5	86.7	+0.6
Oils	97.3	83.8	16.8	99.0	—1.7
Textiles & clothing	266.0	225.6	17.9	262.6	+1.3
Food & allied products	121.3	116.9	3.8	125.3	—3.2
Beverages	379.7	335.4	13.2	393.3	—3.5
Bldg. materials	181.3	161.7	12.1	187.0	—3.0
Industrial mines	100.7	89.7	12.3	97.1	+3.7
Utilities	132.6	122.9	7.9	139.0	—4.6
Transportation	207.2	185.4	11.8	216.9	—4.5
Telephone & teleg.	105.1	102.8	2.2	107.9	—2.6
Power & traction	123.4	112.6	9.6	131.2	—5.9
Banks	146.2	144.4	1.2	150.5	—2.9
Total	133.7	119.3	12.1	134.3	—0.4

• • •

Security Transactions Reported To SEC

Among changes in the security holdings of officers and directors of companies reported to the U. S. Securities & Exchange Commission for June, 1950, were:

W. A. Mather, Montreal, a director, purchased 900 common shares of Calgary & Edmonton Corp. in February to bring his holdings to 1,000 shares.

Thayer Lindsley, New York City, president, reports a holding company, in which he is interested, purchased 3,000 common shares of Giant Yellowknife Gold Mines Ltd. to bring its holdings to 16,670 shares. He owns 13,656 shares directly.

A. J. Anderson, Toronto, vice-president, purchased 4,225 common shares of Giant Yellowknife Gold Mines Ltd. in April, 1950, to bring his holdings to 4,325 shares.

W. T. Griffiths, London, England, a director, purchased 100 common shares of International Nickel Co. of Canada to bring his holdings to 450 shares.

L. S. Rockefeller, New York City, a director, purchased 1,000 common shares of International Nickel Co. of Canada to bring his holdings to 30,000 shares. A trust in which he is interested owns 7,588 shares.

H. S. Wingate, New York City, vice-president and secretary, purchased 200 common shares of International Nickel Co. of Canada to bring his holdings to 1,200 shares.

T. S. Watson, New York City, a director, sold 100 common shares of International Utilities Corp. to reduce his holdings to 4,600 shares. Watite Corp., in which he is interested, owns 15,000 shares and Investors & Trader 10,000 shares.

Harry Williams, Jr., vice-president, Philadelphia, Pa., sold 100 common shares of International Utilities Corp. to reduce his holdings to 3,500 shares.

CONSULT
A.E. LePAGE
REALTOR
ESTABLISHED OVER 35 YEARS

HOMES—CITY & SUBURBAN
FARMS—COUNTRY ESTATES
SUMMER PROPERTIES

AD. 5661

24 HOUR SERVICE

KINGSWAY OFFICE.... LY. 7593
NORTH END OFFICE .. MA. 4451
HEAD OFFICE ..... 320 BAY ST.
(Canada Permanent Bldg.)
TORONTO

Can. Breweries Now Owns 114,290 Shs. Brewing Corp.

Can. Breweries Ltd., through its wholly owned subsidiary, Can. Breweries Inc., purchased an additional 100 shares of Brewing Corp. of America $15 par common in June, 1950, the U. S. Securities & Exchange Commission reports. This brought its total holdings up to 114,290 shares or about 79% of the outstanding 145,000 shares of Brewing Corp.

• • •

See U. S. Firms' Earnings Improved In Second Quarter

Reports of earnings of U. S. industrial corporations for the second quarter of 1950 and for the half year reflect the marked recovery from the first half of 1949, when business activity and earnings generally were substantially lower than in the corresponding period of 1948, National City Bank of New York states in its August letter. A tabulation of 500 statements representative mostly of the larger manufacturing organizations, but including also a number of companies in the mining, trade and service industries, showed that for the first half year about two out of three firms had increases in earnings as compared with 1949, while for the second quarter about three out of four had increases.

Combined net income of the group for the first half year, after deducting federal income taxes computed at 38% prevailing rate, was about 27% over the total for the first half of 1949 and 20% higher than the second half of 1949. If income taxes are computed at a 45% rate retroactive to Jan. 1, the gains in net income over 1949 would be cut to 13% and 6% respectively, the bank notes.

For the second quarter of 1950 alone reported net income of the group, after taxes at existing rates, showed an increase of 50% over the corresponding 1949 quarter. If a 45% tax rate were used, the increase is cut to 33%.

Many increases resulted not only from high and rising rate of production, but also from the sustained heavy volume of sales and the stable rising trend of commodity prices in contrast with the first half of 1949 when in numerous lines, both sales and prices slumped, it is stated.

Inter. Utilities Net Up Slightly In Half

Consolidated net profit of International Utilities Corp. and its subsidiaries for the year ending July 31, 1950, was up slightly over 1949 at $1,563,968 ($1,458,206) which is equivalent to earnings of $1.99 per common share ($1.85). The half year consolidated net income was up at $1,307,556 ($1,173,404).

Net operating revenue for the year ending July 31, 1950 was $3,007,153 compared with $3,121,000 in the same period last year. Gross operating revenue amounted to $11,310,547 while operating expenses amounted to $7,403,394.

MINK GOLD MINES remained inactive in 1949. At Dec. 31, current assets totaled $61,943, against current liabilities of $.60. Mink still holds 316,750 shares of Joburke Gold Mines.

West. Assurance Bldg. Under Way

Two of Canada's oldest fire insurance companies—British America Assurance (1833) and Western Assurance (1851) — have foundation going in at Toronto's Wellington and Scott downtown intersection for a five-story, 66,000 sq. ft., steel and stone head office building. It replaces on the same location the one they've occupied for many years. Architects are Parrott, Tambling & Witmer; contractor Foundation Co. of Ontario.

North section of the new building is going up on what had been vacant land. It will be completed next spring, when the 70-year old existing head office will be wrecked after staffs of the two companies numbering about 400 are moved. Then the south section will go up for completion about Christmas 1951, coinciding with Western's centenary.

Milton Brick Profit Higher

Net profit of Milton Brick Co. was $26,967 for the first quarter of 1950 and $34,903 for the second quarter, a total of $61,870 for the first six months, President G. M. Keely advises shareholders. Net profit for the year ended Dec. 31, 1949 amounted to $44,328.

The tunnel kilns and brick production units are running smoothly at a new high capacity and there is no indication of any slackening of demand for products.

Directors intend to consider payment of a further dividend this fall if continued earnings warrant, and hope that with stabilized earnings, the company will be able to adopt a regular dividend policy in 1951, Mr. Keely says. The cheque for the interim dividend of cents a share payable Aug. 15 was enclosed with the statement.

Since the first of the year, directors have sold and received payment for 100,000 shares of the unissued capital stock at $1.25 a share.

Col. Cellulose Expects Prod. Early in 1951

The new $27 million high alpha cellulose plant of Columbia Cellulose Co., near Prince Rupert B.C., is expected to come into production in the first quarter of 1951, Harold Blancke, president of Celanese Corp. of America and its wholly-owned subsidiary Columbia Cellulose Co., states.

"At the moment there is nothing in sight to interfere with the schedule which aims to have all major process equipment installed and ready for operation by the final month of this year," Mr. Blancke said. All of the buildings are now under roof and closed-in, except where necessary to leave walls open for construction purposes. Machinery and equipment is rapidly being installed. The boiler house is sufficiently advanced to assure operation by November, providing heat and power to commence production.

Work on the dam for impounding an additional volume of water in Prudhomme Lake has been started and about three quarters of the woodstave pipeline for carrying fresh water to the plant is in place. This 6½ mile long pipeline, with a bore of 48 in. in diameter, runs through three mountains more than a mile in length.

Within the next few days the company will launch its first log-drive when timber, now at rollways, will be driven down the Skeena river. Booming grounds are being readied to receive the logs.

"Columbia Cellulose Co.'s plans call for production of high alpha cellulose at a rate initially in excess of 200 tons a day. This is equivalent to about 44% of the 1949 consumption of high alpha pulp by the acetate, cuprammonium, and viscose high tenacity tire cord industries combined, and is roughly equal to consumption of such in the cellulose acetate rayon industry alone. The new mill and its lumbering operations should be of significant value to Celanese Corp. of America as well as the economy of northwest B. C."

Money at Work

Money, like man, was made to work. Whether money is employed by investing it in Government Bonds or in sound Industrial Securities is a matter for the individual investor to decide.

If you have personal savings to invest, or are charged with the investment of funds for a business or institution, we invite you to consult us about the matter. Any recommendations we make are based upon known facts about each security and have due regard to safety of principal, regularity of income and ready marketability.

Immediate and careful attention will be given to your inquiry.

Wood, Gundy & Company Limited

Toronto Montreal Winnipeg Vancouver
Ottawa Hamilton London, Ont. Kitchener
Regina Edmonton New Westminster Victoria
New York Halifax London, Eng.

LABORATORY INSTALLATIONS

—Laboratories Planned, Metal and Wood Fixtures Designed, Built and Installed

FRANK G. McKAY CO. LTD.

36 Wellington St. E. ELgin 6035 Toronto, Ontario

ARE EXECUTIVE CONTACTS YOUR PROBLEM?

An executive who has had long experience in selling large industrial and financial organizations throughout Canada is available as a special sales representative on a full time, or part time retainer fee basis. Headquarters in Toronto

His past work has kept him in close touch with the officials of many manufacturing, service and financial companies. Long established personal relationships with men in high office give him an insight and entree otherwise difficult to get.

Correspondence is invited. It will be treated in the utmost confidence.

BOX 304, THE FINANCIAL POST, TORONTO

New Issue

5,000,000 Common Shares
($1. Par Value)

RESOURCES OF CANADA INVESTMENT FUND LTD.
(Incorporated under the laws of Canada)

CAPITALIZATION
5,000,000 Common Shares of $1. Par Value
1,000 Special Shares of $1. Par Value

OFFERING A SELECTED AND DIVERSIFIED INVESTMENT IN THE NATURAL RESOURCES OF CANADA WITH SHARES REDEEMABLE AT HOLDER'S OPTION AT NET ASSET VALUE

CUSTODIAN OF SECURITIES
Administration and Trust Company,
Montreal, Canada.

REGISTRAR AND TRANSFER AGENT
The Royal Trust Company,
Charlottetown and Montreal, Canada.

THE COMPANY

RESOURCES OF CANADA INVESTMENT FUND LTD. is organized as a management investment company, with redeemable shares, which in effect operates a fund for the mutual benefit of its shareholders and has been formed with a view to providing a convenient medium for diversified investment by large and small investors in securities of companies which are engaged in the exploitation and development of the natural resources of Canada, with particular reference to those engaged in the development of the mineral, natural gas and oil resources. In determining its investment policy, the Fund will follow the proven formulae of selection and diversification of investments under the supervision of men who are outstanding in those industries in which the Fund will primarily invest.

Canada abounds in natural resources and as this wealth is developed on an ever-expanding scale, there are afforded opportunities for capital appreciation in the securities of companies benefiting therefrom.

It is considered that the shares of the Fund constitute a desirable medium for investment for those who may seek appreciation in capital and stability of income through a well diversified participation in the development of Canada's natural resources.

INVESTMENT RESTRICTIONS

Investment restrictions of the Fund in brief are as follows:—

Securities will not be purchased on margin or sold short.

Securities will not be purchased unless approved for investment by the Board of Directors and in order to be so approved they must be traded in on recognized markets. Not more than 5% of its assets shall be invested in the securities of any one corporate issuer except that it may so invest up to 10% of its assets in securities of corporate issuers which have paid dividends without interruption during the preceding three (3) years. It is also the present policy of the Directors that not less than 60% of its assets will be invested in dividend paying securities.

The Fund is prohibited by its Charter from borrowing for the purpose of making investments.

BOARD OF DIRECTORS

The Board of Directors is composed of the following outstanding Canadian businessmen:

FELIX E. NOTEBAERT, *Director and President* . . . . . Montebello, P.Q.
J. ERNEST SAVARD, *Director and Vice-President* . . . . . Montreal, P.Q.
J. ROMEO GAUVREAU, *Director* . . . . . Outremont, P.Q.
GUSTAVE H. RAINVILLE, *Director* . . . . . Vaudreuil, P.Q.
S. F. RAYMOND, *Director* . . . . . Hampstead, P.Q.
H. R. MILNER, K.C., *Director* . . . . . Edmonton, Alta.
CHARLES W. LESLIE, *Director* . . . . . Montreal, P.Q.
JOHN M. PRITCHARD, *Director* . . . . . Westmount, P.Q.
J. EDOUARD SIMARD, *Director* . . . . . Sorel, P.Q.
JULES R. TIMMINS, O.B.E., *Director* . . . . . Westmount, P.Q.

COUNSEL
Wainwright, Elder, Laidley, Leslie, Chipman and Bourgeois, Montreal, Canada.

AUDITORS
Riddell, Stead, Graham and Hutchison, Chartered Accountants, Montreal, Canada.

Initial Offering Price — $5.49
Subject to change.
Determined daily to the nearest cent.

For Price, Prospectus and other information consult your investment Dealer, Bank or Stockbroker.

Optionee and Underwriter

Recan Securities Distributors Limited
Canada Life Building
275 St. James St. West - Suite 36
Montreal 1, P.Q.

HAVE YOU
MET THIS
Salesman

If not and you need envelopes you can get acquainted today by writing to National Paper Goods, Hamilton, makers of Canada's finest line of safety seal envelopes.

NATIONAL
PAPER GOODS LIMITED
HAMILTON, ONTARIO
Toronto, Winnipeg, Montreal and Vancouver

YOUNG MAN, 22, is seeking a position with a future — willing to tackle anything that offers a challenge to the initiative. Have had experience in advertising with agency and Ontario Daily Newspaper plus publicity work. Box 305, The Financial Post, Toronto.

EXECUTIVE SALESMAN

Natural organizing and sales ability. Keen and ambitious towards career requiring expansive planning and improvement. Remuneration according to initiative. Employed ten years National organization in executive capacity. Earning $3,600, married, age thirty, own car. Interview welcomed.

Box 303,
The Financial Post, Toronto

MANAGED INVESTMENT

Holding of Two Securities Sold By MacNab Manager

With Canadian stock markets again approaching their pre-Korean highs, MacNab's manager sells his entire holdings of two securities—B. C. Power Class A and Power Corp. of Canada common—on Aug. 11. Half of the Power Corp. shares had just been purchased on July 14 at $16½ a share, the other 25 shares having been purchased at $19¼ on April 19, 1950.

The sale of 20 B. C. Power Class "A" shares represents sale of the balance of an original holding of 50 shares of which 30 shares were sold at $29½ a share on April 11. A profit of $97.45 was made in these transactions. MacNab's manager's comments will appear in a later issue.

The MacNab Account Transactions

SOLD:*

No. of Shares	Security	Sales Price $
20	B. C. Power, Class A	30
50	Power Corp. of Can., com.	19½

*Transaction made on Aug. 11, 1950.

CITY OF CHATHAM

TENDERS FOR DEBENTURES

Sealed tenders addressed to L. D. Groombridge, City Treasurer, Harrison Hall, Chatham, Ont., marked, "Tender for Debentures" will be received until 12 o'clock noon (D.S.T.), Monday, August 28th, 1950, for the purchase of the following debentures:—

$202,985.11—3% Serials dated Sept. 15th, 1950, maturing Sept. 15th, 1951 to 1960.

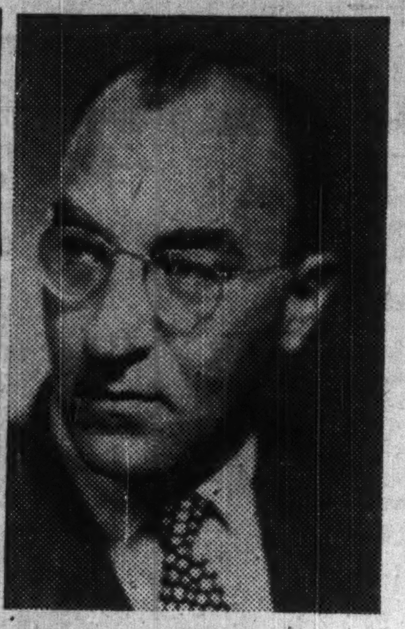
Principal and annual interest payable in lawful money of Canada at the Canadian Bank of Commerce, Chatham, Ontario.

These debentures for Local Improvements, will be issued in denominations of $1,000.00, and ten odd amounts (one in each year), will be registerable as to principal only and will bear the certificate of Validation of the Ontario Municipal Board. Final maturity only is callable.

Tenders will be considered by the City Council at their regular meeting, August 28th, 1950 at 4:30 P.M. (D.S.T.) The City reserves the right to reject any or all tenders.

W. GEORGE KERR, K.C.,
Mayor.

Harrison Hall,
Chatham, Ontario,
August 17th, 1950.



IRVING L. GREENE

assistant general sales manager Todd Co. of Canada Ltd., St. Lambert, Que., has been put in charge of company's sales expansion program for Canada.

New Open-End Fund Puts Emphasis on Mines, Oils

MONTREAL (Staff)—Shares of a new "open-end" investment fund, Resources of Canada Investment Fund Ltd., were offered publicly this week.

The newly formed fund is sponsored by Recan Securities Distributors Ltd. of which J. Ernest Savard of Savard, Hodgson & Co. is president. Its purpose, according to the offering prospectus, is to provide a medium for diversified investment by large and small investors in securities of companies engaged in the exploitation and development of the natural resources of Canada, particularly those engaged in the development of mineral, natural gas and oil resources.

Initial offering price was $5.49 per share, with price subject to change according to the changes in net asset value of each share as determined at the close of each business day.

Authorized capital consists of 5 million $1 par common shares and 1,000 $1 par special shares. Special shares have been authorized for the sole purpose of fulfilling statutory requirements. Company does not intend to issue them, nor may they be issued unless and except with the approval of the common shareholders, prospectus states.

Holders of special shares cannot require them to be redeemed or purchased for cancellation. Holder of common shares is entitled to have the fund purchase his common shares at their net asset or liquidating value to the extent that the company has paid-in surplus available.

Of the amount paid for the common shares, $1 shall be credited to capital. Out of the remainder an amount equal to the per share value of undistributed income on hand at the date of issue shall be credited to paid-in surplus—revenue section; and the balance shall be credited to paid-in surplus—capital section. Paid-in surplus—capital section is available for purchase of common shares for cancellation, but not for payment of dividends.

Restrictions

Restrictions include:

(a) No buying on margin or short-selling.

(b) Securities in portfolio must be approved for investment by board of directors; must be traded in on recognized markets.

(c) Securities in which any director of the fund has an interest as an underwriter will not be purchased unless approved by at least two thirds of the directors.

(d) Not more than 5% of assets in securities of any one corporate issuer, except that it may so invest up to 10% of its assets in securities of corporate issuers which have paid dividends without interruption during preceding three years. Present policy is to invest not less than 60% of assets in dividend-paying securities.

Under its charter the fund is prohibited from borrowing to make investments, but may borrow up to an amount equal to 10% of its gross assets temporarily for other purposes.

Savard, Hodgson is retained in advisory capacity on investment of funds, undertakes to engage, as necessary and at their charge, services of leading mining engineers and geological experts to look into companies in which the fund has invested or may invest. W. Howard Wert, Montreal, chartered accountant, is also retained in a general consulting capacity.

Directors are: F. E. Notebaert, Montebello, president; J. E. Savard, vice-president; J. R. Gauvreau, C. W. Leslie, J. M. Pritchard, G. H. Rainville, S. F. Raymond, J. R. Timmins, Montreal; H. R. Milner, Edmonton; J. E. Simard, Sorel, Que.

At July 4, 50,000 fully paid shares had been issued to directors or their nominees for $250,000, paid in cash, and a further 20,000 shares to Recan as underwriters for $100,000, paid in cash.

Following is a list of securities approved for investment of its funds currently:

APPROVED LIST OF INVESTMENTS

OILS & GAS
Anglo Canadian Oil Co. Ltd.
B. A. Oil Co. Ltd., The
Calgary & Edmonton Corp. Ltd., The
Canadian Superior Oil of California
Home Oil Co. Ltd.
Imperial Oil Ltd.
International Utilities Corp.
McColl Frontenac Oil Co. Ltd.
Royalite Oil Co. Ltd.
Union Gas Co. of Canada Ltd.

MINES
Barnat Mines Ltd.
Bralorne Mines Ltd.
Cons. Mining & Smelting Co. of Canada Ltd., The
Dome Mines Ltd.
East Sullivan Mines Ltd.
Falconbridge Nickel Mines Ltd.
Frobisher Ltd.
Giant Yellowknife Gold Mines Ltd.
Hollinger Consolidated Gold Mines Ltd.
Hudson Bay Mining & Smelting Co. Ltd.
International Nickel Co. of Canada Ltd.
Kerr Addison Gold Mines Ltd.
Labrador Mining & Exploration Co. Ltd.
Malartic Gold Fields Ltd.
Mining Corp. of Canada Ltd., The
McIntyre Porcupine Mines Ltd.
Noranda Mines Ltd.
Normetal Mining Corp. Ltd.
New Calumet Mines Ltd.
Pend-Oreille Mines & Metal Co.
Quemont Mining Corp. Ltd.
San Antonio Gold Mines Ltd.
Sherritt Gordon Mines Ltd.
Steep Rock Mines Ltd.
Sullivan Cons. Mines Ltd.
Teck Hughes Gold Mines Ltd., The
Ventures Ltd.
Waite Amulet Mines Ltd.
Wright Hargreaves Mines Ltd.

MISCELLANEOUS
Algoma Steel Corp. Ltd.
Aluminium Limited
Anglo Newfoundland Dev. Co. Ltd.
Asbestos Corp. Ltd.
Abitibi Power & Paper Corp. Ltd.
British Columbia Forest Products Ltd.
Canada Cement Co. Ltd.
Cons. Paper Corporation Ltd.
Canadian Western Lumber Co. Ltd.
Great Lakes Paper Co. Ltd.
International Paper Company
MacMillan Export Co. Ltd., H. R.
Price Bros. & Co. Ltd.

The list of securities presently approved for investment may be amended from time to time and funds may not necessarily be invested in all securities mentioned.

Easy Washing Sales Up 10%

Sales of Easy Washing Machine Co. for the first seven months of the current fiscal year are about 10% higher than for the similar 1949 period, President and General Manager Stanley J. Randall tells The Financial Post.

Net profit is down about 20%, however, due to the highly competitive market which prevailed to July 15 and to rising costs without any corresponding increase in selling price, Mr. Randall said.

The Canadian manufacturing rights have been acquired for the spiralator washing machine manufactured in the United States by the Easy Washing Machine Corp. of Syracuse, N.Y.

This machine has been manufactured by Easy Washing in the United States since 1930 and is accepted there as a top agitator type of washer, Mr. Randall said. Production of this machine here is expected to start by the end of next week.

Negotiations were completed last February with O. A. Sutton Corp. of Wichita, Kansas, for production of the Vornado Air Circulator in Canada. Easy Washing Machine Co. started production in June of two 12-in. models—a desk model and a pedestal model. Next year it plans to add 10 inch and seven inch models which will then give it a full range for both commercial and domestic uses.

Sales of Dualock locknuts, which it manufactures, are ahead of last year with a substantial increase in Canadian business seen in the last couple of months, Mr. Randall said.

The company started this year manufacturing a line of gyrator washing machines for Canadian Fairbanks-Morse Co. and another one for Norge Division, Borg-Warner Corp.

ABOUT YOUR TAXES

By STUART THOM, LL.B.

Reasonable Tax Law Idea Accepted in Two Cases

The tax problems of National-Bushman Limited which recently received attention from the Tax Appeal Board provides an example of one of the many situations with regard to which there was no relevant law under the old Act.

The decision of the Board also reveals how the Department in a realistic, common-sense way was prepared to fill in the gap and give the taxpayer some relief, notwithstanding the absence of any legal basis for so doing.

The appeal arose because the taxpayer was not satisfied with what was offered to him and claimed much more favorable treatment on the ground that it was justified by "good accounting practice."

The facts were that the appellant, having taken a two-year lease of premises, proceeded to spend a considerable amount of money installing an enlarged heating and boiler system which was quite unnecessary to heat the building, but was required in order to provide the large and constant flow of steam and hot water used in the appellant's manufacturing processes.

The work resulted in permanent alterations and additions to the structure itself, and there was no question of tenant's fixtures which could be removed at the end of the lease.

Write-off Claim

The appellant claimed to write off these costs against profits as having been necessary for the conduct of the business. It could hardly have been seriously argued before the Board that an outlay of this nature was analogous to ordinary expenses of doing business, such as wages and cost of materials. In any event, the Board did not agree with the contention and rejected the appellant's claim.

The Department, however, was prepared to admit that the taxpayer should have some relief and had offered to allow "depreciation" at the annual rate of 10%. The Board pointed out that a tenant could have no claim to depreciation in respect of improvements and alterations to the landlord's property. However, the Department's proposal was not disturbed by the Board, and if renewed, the taxpayer could still get the benefit of it despite his ill-advised appeal.

Had the same situation arisen under the new dispensation, the taxpayer would have the inestimable privilege of claiming an allowance as of right under the Capital Cost regulations.

It's also probable that he would have a first-class argument with the officials as to the meaning of their regulations. If there had been an addition to the building, his rate would be 5% (diminishing balance type).

If there had been no addition to the building, the allowance could be claimed over a five-year period. More likely than not, the first contention would prevail and the taxpayer would find himself with a very slow rate of recovery, much less than the actual 10% which the Department was prepared to offer without the assistance of any regulations.

Loss-By-Theft Claim

A claim for a deduction on the grounds that it was an ordinary business expense was accepted by the Board in the case of Weidman Brothers Limited, with implications that should be of great benefit to taxpayers generally.

The decision of the Board (if it is not upset on appeal) will move up beside Mr. Justice Thorson's decision in the Imperial Oil case as a guiding light in this branch of tax law.

The appellants, who carried on a wholesale business, suffered a loss by theft of Dominion of Canada Bonds held by them. Some of these bonds had been received in payment of accounts and were carried as cash for accounting purposes. Others were held for delivery to employees pursuant to a payroll savings purchase scheme.

For the Minister, it was argued that the bonds were held by the appellants as investments and that the loss was a capital loss. The Board found against this contention and went on to hold that what happened "... while an extraordinary event was still an event which took place while the company was carrying on normal routine business activities.

"All companies in business run the risk of losing cash and merchandise through the illegal operations of criminals. It is a hazard of business . . ." Without further reasons, the taxpayers' appeal was allowed.

Specific reference was not made to section 6(a) with its requirement that the expense must have been laid out "for the purpose of earning the income" (in the new Act, the phrase is "for the purpose of gaining or producing income").

It has never been applied literally—fire insurance premiums for instance are allowed without objection — but the Department has always been ready to claim a literal application of the section if some particular item of the cost of doing business did not meet with its fancy.

The Tax Board in the Weidman decision, by ignoring the section and resting its judgment on the normal routine of business basis, has accepted the businessman's notion of a reasonable tax law.

CANADIAN GOVERNMENT
PROVINCIAL and MUNICIPAL
SECURITIES

BELL, GOUINLOCK & CO.
LIMITED
ESTABLISHED 1920
MONTREAL TORONTO WINNIPEG

INTERNAL AUDITOR

For large manufacturing company located in medium sized city in Eastern Canada. This is a position requiring broad experience in general accounting, cost accounting, budgets and office methods and will report direct to the Secretary-Treasurer of the company. Age—35 to 45 preferred. Attractive salary. Degree of Chartered Accountant, Bachelor of Commerce or equivalent academic training is required. The company has pension and group insurance plans. In applying please give full particulars as to experience, academic training, age, marital status, nationality and other pertinent information.

BOX NO. 296, THE FINANCIAL POST, TORONTO

CANADIAN
INVESTMENT
FUND

Ask your Investment Dealer or Broker for details and prospectus.

CALVIN BULLOCK, LTD.

As principals, we offer:

Province of British Columbia
3% Sinking Fund Debentures
due June 15, 1968
(Non-callable)

Price: 99 and accrued interest
to yield 3.07%

Descriptive circular on request.

McLEOD, YOUNG, WEIR & COMPANY
LIMITED

50 King Street West
Toronto
Telephone: Elgin 0161

276 St. James Street West
Montreal
Telephone: Harbour 4261

Offices at:
Toronto, Hamilton, London, Ottawa, Winnipeg, Montreal and New York.
Correspondents in London, England.
Members of The Investment Dealers' Association of Canada.

Fifty Years of Constant Growth
in Size ... in Strength ... in Service
CROWN LIFE
1900 INSURANCE COMPANY 1950
HOME OFFICE: TORONTO, CANADA
Forty-One Agencies Across Canada

Canada's Most Versatile Tanners

FINE sheep and goat leathers . . fancy and embossed leathers, Shearlings, dyed lamb and Mouton Fur.

DONNELL & MUDGE
Limited

NEW TORONTO
DISTRIBUTOR - FRED'K WHITLEY & CO. MONTREAL

DRIVE THE QUALITY CAR
AUSTIN
A40 DEVON

Investigate the leader

AUSTIN
THE CAR FOR CANADIANS

VALUE
PERFORMANCE
ECONOMY
COMFORT
SAFETY
DEPENDABILITY

Genuine Austin Parts and Service Throughout Canada and U.S.A.—More than 700 Authorized Canadian Dealers

THE AUSTIN MOTOR COMPANY (CANADA) LTD.
1393 Yonge Street Toronto, Ontario

ONTARIO

Manufacturing Businesses Required

We regularly receive inquiries from U.K. and U.S. clients interested in purchasing operating manufacturing industries in Ontario.

Particulars of available plant facilities are, therefore, invited. All such information is, of course, kept in the strictest confidence.

Please mark correspondence CONFIDENTIAL and address to:

F. J. LYLE, Director,
Ontario Government
Trade and Industry Branch,
145 Yonge Street,
Toronto 1, Ontario.

Pulp and Paper Securities

We have just completed an analysis of eighteen companies comprising Canada's largest manufacturing industry.

This represents the fourth year in which we have prepared a comprehensive analysis of this industry. Copy of this booklet sent on request.

FLOOD & COMPANY
Members
MONTREAL STOCK EXCHANGE
MONTREAL CURB MARKET • TORONTO STOCK EXCHANGE
360 St. James Street West, Montreal • PLateau 4871

Need Realistic Traffic Laws

It is very doubtful whether sensible motorists will share the enthusiasm of Ontario and some other provincial highway officials for two new methods aimed at reducing highway accidents. One of these is to become very exacting about the 50-mile speed limit. The other is the use of plainclothes highway police in unmarked cars.

The silliness of Ontario's present regulations is well demonstrated by the 50 m.p.h. signs carefully and expensively posted along the winding, gravel roads of the Muskoka and other resort areas.

On many of these roads, anybody driving at the limit — as the signs invite him to do — is a public menace.

Yet, on superhighways built at vast public expense for the avowed purpose of expediting travel, the same limit prevails.

On one road 30 may be more dangerous than 70 is on another.

And the clumsy, stupid driver is more dangerous than the competent at any speed.

And what about the ambling, weaving slow-poke driver? Ontario, with its enthusiasm about maximum speed, apparently gives him its blessing. But it's the slow-poke who creates vast hazard because others have to get past him.

If there are to be speed limits, why not minimum limits too?

And this business of using plainclothes highway police in unmarked cars is another extremely doubtful practice. At night, or on a lonely stretch of highway even in the daytime, many people are going to step on the gas and not the brake when hailed by strangers in an unidentified car. That sort of thing can change a case of moderate speeding into something much more serious. Already there have been cases of innocent people getting hurt because they feared a hold-up and didn't recognize the police.

Tricks, traps and obsolete regulations will not make driving safer.

We are sure authorities can work on the assumption that the motor car is here to stay. Why not, then, tackle traffic regulations with realism.

And the starting point is much greater care in granting licenses to drive.

Permission to carry revolvers is not granted to fools and criminals, but almost everybody can get licensed to drive. This is patently ridiculous, because a sizeable proportion of the population can never be expected to drive safely or responsibly.

The privilege of endangering other people is not a right which any civilized state grants to its citizens — except in the car licensing offices.

He's Optimistic About Canada

Assuming we continue to have something like today's guns AND butter economy, the general level of business activity next year in the United States will be about the same to 10% less. For Canada, it will be the same to 10% better.

That was the off-the-cuff prediction by Charles E. Wilson, burly, grey-haired and smiling president of the giant General Motors Corporation at London last week.

Again assuming no more than today's kind of war, he thinks our rearmament program is unlikely to engage more than a 10% slice of our economy. The pinch will be chiefly on manpower.

On steel, Mr. Wilson emphasized that war's demands on steel are much less than popularly supposed. The same number of people in a steel-using industry will use a very much larger amount of steel making civilian goods than they will making war goods. While rearmament might take 10% of the manpower, it won't take anything near 10% of the steel, Mr. Wilson said.

Another Wilson item:

What would happen to General Motors employment in Canada if all tariffs on cars and parts were eliminated between the two countries?

To that question Mr. Wilson gave an unequivocal answer: "I would expect that we would employ more in Canada."

It was the opening of GM's new diesel plant at London which brought Mr. Wilson, and a battalion of GM vice-presidents to Canada.

In less than a year, a farm has been converted into this magnificent new plant — built, equipped and staffed. It will account for over a thousand new jobs. Dieselization of the Canadian railroads, say GM officials, will take about 12 years and will cost around half a billion dollars.

What will the plant do then?

"Note that we call the new firm, General Motors Diesel Ltd. In the name we don't say anything about locomotives." The hint that it will be into diesel production for other applications was clear. And, of course, there is in addition servicing and replacement of diesel locomotives.

There's no doubt in GM's mind that steam power on the railroads must go. Operating economy — 50% cheaper — of the diesel is so marked that "there's just no answer." "In the U. S. it was the roads that delayed dieselization longest that got into the worst financial position," said Wilson. Because of greater distances and colder weather, he says, the advantage of the diesel in Canada is even greater. "They really shine in cold weather."

They're specially important for Canada since we're now a substantial oil producer and since we now buy and import about $38 millions a year of locomotive coal with U. S. dollars.

In GM Diesel, Canada has a nice additional industry indeed.

Courting a Breakdown

"Check your diet, get some fresh air regularly, take some exercise and learn to relax. These are the four legs on which good health and energy rest."

Worried businessmen get that advice from the Royal Bank in its August letter. It's good advice. Far too many of these people, as the letter points out, eat too fast and too much and during their waking hours never for a minute get away from talking or thinking business, politics or the international situation. Without a break that sort of life leads either to an early grave or a mental institution.

"One of the smartest moves I ever made," a businessman told The Financial Post, "was to get a weekend place out in the country, small and simple enough so that I can do all the routine work myself. There for a day or two each week I get lots of exercise and fresh air and there is not another businessman within a mile."

Mediocrity and Lethargy

The other day Britain lost a man who, in the last 10 years, has earned for his country more than a quarter of a mililon precious American dollars. He is Nevil Shute, one of the better-known of present-day novelists. Shute didn't die, but he did move himself and family out of the country. Why?

Because he was completely fed up with regimentation and the Socialist fetish for uniformity regardless of individual ability and taste.

The final straw was refusal of the Government, some months ago, to grant coupons for a little extra gasoline. Shute wanted this so that he could do some necessary and extensive research for a new novel, the plot for which was in a different part of the country to where he lived.

To the little bureaucrat, of course, there is no such thing as extra need, or extra anything. The request was turned down promptly.

Later on when Shute annouced he was through, and would move to Australia taking his American dollar earning power with him, some higher-up official got alarmed. Extra gasoline was offered. But it was the old story of too little and too late. In any case the coupon business was only one piece of a general socialistic pattern to which Shute objected.

The Socialist idea of perfection is a society where everyone dresses in the same style and color, goes to bed at the same hour, reads the same things and has exactly the same thoughts at the same time.

Time and again, in recent years, British emigrants have given us as an important reason for their decision to live elsewhere, their desire to get away from the stifling air of total bureaucracy where only the lethargic and the mediocre thrive.

A Sensible Move

British Columbia motorists are going to be saved a lot of unnecessary bother at the end of the year. Their present car license plates, with the addition of a small tab, will be used again in 1951. After that, a semipermanent five-year plate will be issued.

This is a sensible move.

Not only does the longer-lived plate eliminate a messy annual chore for the motorist, but it saves metal.

Other provinces might well follow the B. C. example.

Would It Work?

Backing is being sought by a recently formed private society for the establishment of international safety zones outside large cities which would be inviolate in case of war. In these would be collected helpless, noncombatants such as pregnant women, children and old people.

There will be the greatest sympathy with this idea, but is it workable?

Even assuming the attacker has some scruples for humanity, in modern war it is impossible to confine shelling, bombing and other destruction to definite and limited areas. As the New York Times points out, "war as it is now fought is totalitarian, by its very nature it now encompasses the whole population."

The only possible way we can hope to protect the helpless, the only hope of preventing "the wholesale slaughter of civilians" is to eliminate war itself. This the democratic nations have been striving to do, this is still their hope, but the goal is not yet in sight.

To the Satisfaction of Exhibitors

We thought, and said at the time, that this year's Canadian International Trade Fair was a credit to the country and to the Department of Trade and Commerce. But a trade fair is a success, in the last analysis, only if it satisfies the traders.

The opinion of one of the most important exhibitors, the secretary of one of the British trade associations which had a wide range of products at the fair, has recently been forwarded to us. Summarized, it was as follows:

> There was great satisfaction on the part of exhibitors, not only from actual business completed during the two weeks of the fair, but also from the firm enquiries and knowledge gained as to requirements of the Canadian market. Exhibitors generally were greatly impressed by the unusual numbers of senior technical personnel attending the fair, and also by the interest shown on management's part.

That appraisal, from an overseas viewpoint, will be sweet music for the ears of the Department of Trade and Commerce and to Canadians generally.

Our Dirty Streets

Disgusted with the dirt and litter of downtown Vancouver, the Vancouver Province published an unretouched picture of the intersection of Georgia and Burrard Streets. From the trash lying about it looked as if some particularly careless picnickers had just moved along.

By no means is this sort of thing confined to Vancouver. Examples could be found almost anywhere in Canada and in villages and towns as well as in the big cities, in residential areas as well as downtown. Unfortunately, too paper is the least dangerous and unpleasant of the refuse scattered about. Streets, boulevards and sidewalks are liberally sprinkled with broken bottles, rusted tin cans and assorted hardware. And the vacant lots, over which the civic authorities are supposed to exercise some sanitary control, are often being used as dumps as well as breeding grounds for ragweed, burdock, thistles and other disfiguring and dangerous weeds.

We Canadians are prone to boast of our magnificent scenery and bracing air. We have both in abundance but not along too many of our urban streets.

Holiday Scratch Pad

BURIED AWAY in government bluebooks one sometimes finds hints of what sometimes looks like high adventure in the backwoods. Take, for instance, that index of game warden efficiency the list of articles and carcasses, seized under the game laws. The latest from Saskatchewan included 16 ducks and one roast duck. Any higher ratio of roast duck to raw duck presumably would be a serious indictment of the despatch with which licenseless hunters were apprehended.

Then there's the list of game violaters carried annually by the Lands Department of Alberta. Here in an alphabetical list you can look up the names of your friends who have violated any game law.

One of these laws concerns the possession of fur out of season, and we've been worrying about that ever since we read the Manitoba report. A research program on these fur-bearers included no less than 737 post mortems, covering 600 mink, 58 foxes, 2 rabbits, and other quite logical subjects but also, "ducks (wild) . . . one." Can anyone tell us how he qualified as a fur bearer?

• • •

FOR ALL THE BOTHER, expense and hard labor of attempting to protect flowers, fruits and vegetables from bugs, blame the English sparrow and starling. At least that's the theory advanced by an elderly Ontario resident. Fifty or sixty years ago, he says, there were few, if any bugs, because as fast as they showed themselves the song birds gobbled them up. Now noisy sparrows and starlings which are too lazy or don't know how to catch bugs, have crowded the song birds into the background, hence all our troubles. Whether sound or not it's a more pleasing theory than some and unquestionably birds do vary in choices of food.

A neighbor who makes a regular practice of feeding birds throughout the winter, reports that so long as he confines his offering to suet and certain items like sunflower seeds and peanuts, cardinals grosbeaks, woodpeckers, blue jays and other attractive birds predominate among his visitors. But if he adds grain and bread crumbs then he is overrun with sparrows and starlings.

• • •

IT'S OFTEN SAID you never own a cat, rather the cat owns you. The experience of a friend's secretary the other morning would seem to confirm this—or else she came up with one of the smartest alibis for being late for the office we've heard in a long time.

The story goes this way. Sandy, her supremely insolent Persian, didn't get home for breakfast till she was leaving for the office. But he wouldn't be shooed away, breakfast he had to have and made his point by following her to the streetcar. When he started to board the car with her she just had to give up, picked up the cat, marched him back home, fed him and of course arrived half an hour late.

• • •

AFTER 60 YEARS service on the Upper Lakes, the C.P.R. Steamship Manitoba is being retired, reports the Sault Ste. Marie Star. Throughout each season since 1889 this venerable vessel has never missed a weekly round trip, never had a serious accident, never lost a single passenger.

Once there were hundreds of passenger steamers operating on the Great Lakes, now there is scarcely a handful. Even on much smaller bodies of water there used to be scores of regular sailings. One old-timer remembers when there were 12 small steamers regularly plying the Kawartha Lakes, connecting with the railways at such points as Lindsay and Port Perry. Long before the last war that service had completely disappeared.

• • •

IN HIS MEMOIRS the other day, a notorious thief reports that of all the detective forces he encountered those he feared most were of the post office staff. Once these people got on your trail, he said, you might as well give up.

That is not surprising. They may be a bit slow at times, but the post office people everywhere have always enjoyed a reputation for thoroughness. Here is a typical story from Texas:

"A mail sack bulging with letters fell under the wheels of a train and was cut to shreds. The scraps and tatters were collected and the whole hopeless jumble dropped into the post office's lap to be pieced together. The P.O. was equal to the task. The job was done so well that one man received a letter he'd read, torn up, and thrown away while waiting for his train the day the mail sack was run over."

While Napier Moore is on holidays Scratch Pad is authored by the staff of The Financial Post.

Stop Me If —

Haughty Stranger: "Which is the quickest way to the hospital, my man?"

"Poke me in the back with that walking stick again, and you'll find yourself there in no time."

• • •

A small boy rather diffidently approached an elderly woman who was knitting on a terrace near the edge of a municipal swimming pool.

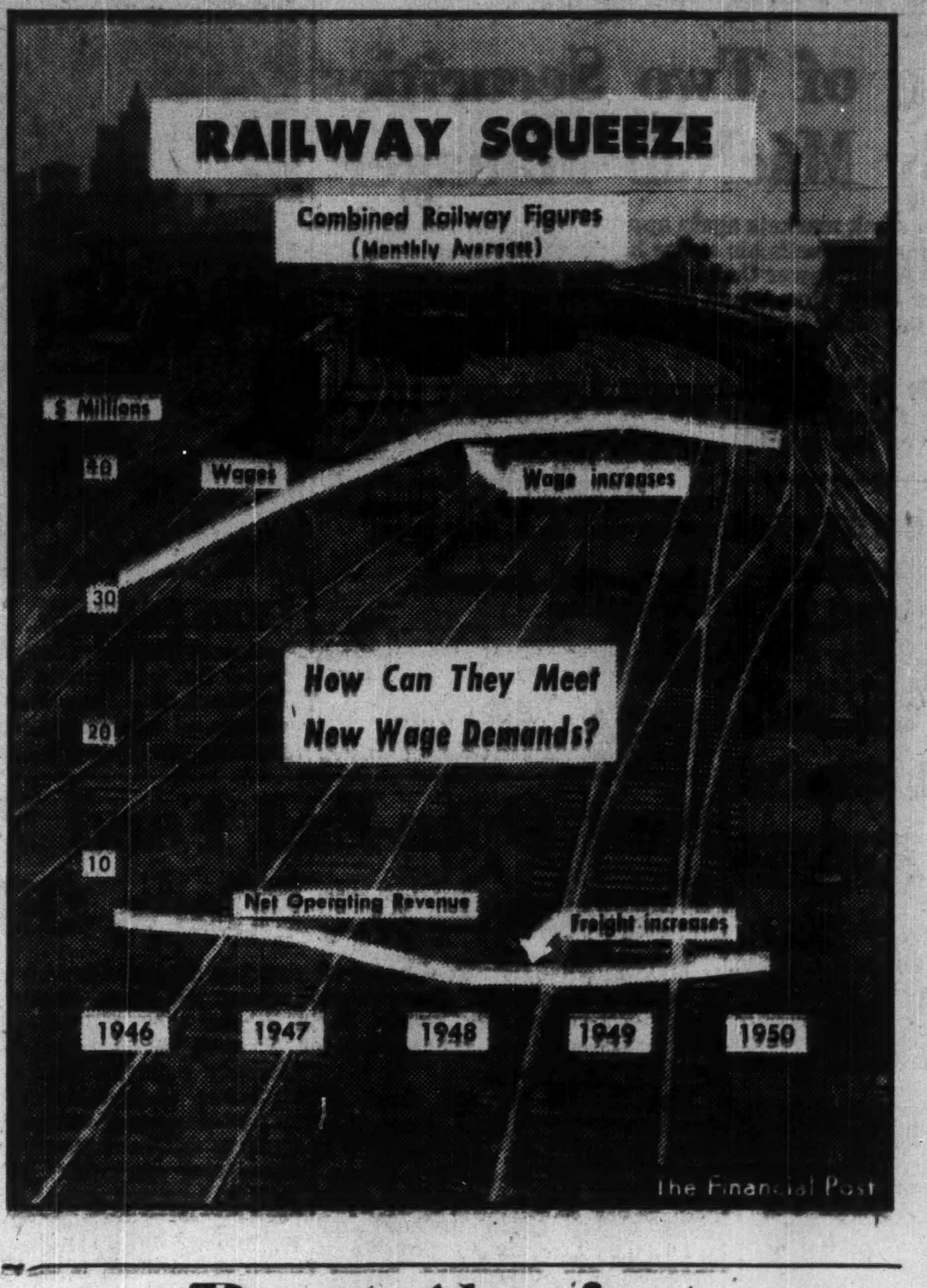
"Do you go to Sunday School?" he asked.

"Oh, yes," smiled the lady, "quite regularly."

"And do you say your prayers every night?"

"Every night," he was assured.

"Well, then," said the lad hesitantly, "I guess maybe in that case it's safe for me to leave these 2 pennies with you while I go swimming in the pool!"



Post Scripts

He's Been Around

New president of Royalite Oil Co., C. U. Daniels, an American with a 38-year background in the oil business, was "adopted" by the growing Canadian oil industry last year.

It is doubtful if the head of any other independent oil company can boast a more varied experience. Daniels has learned the oil business in the fields of the United States, Venezuela, and the Canadian West.

MR. DANIELS

Born in Iowa, Daniels started his career with Gulf Pipe Line Co. in 1912 in the oil-run department. Later he transferred to the Cushing Oklahoma field, where he worked as a laborer both on pipe line and production.

From 1914 to 1916 he dressed tools and drilled on cable tools. In the latter part of 1916 and early in 1917, he was a "tool pusher" and took charge of construction and initial operation of a casinghead gasoline plant in the West Burk Burnett field of North Texas. In the first World War he was commissioned a second lieutenant. Early in 1919 he returned to Wichita Falls, Texas, and worked on production and later assembled casinghead gasoline contracts.

Construction and operation of an oil pipe line from the West Burk Burnett field to Devol, Oklahoma, was the next job.

Between 1920 and 1926, Daniels engaged in business on his own, carrying on leasing and production activities, and owning and operating two operating rigs as a contractor.

Later he joined Sinclair Oil Co., installed and operated its land and geological department in Texas and in 1938 he became operating vice-president of the Oklahoma Natural Gas Co. at Tulsa. He held that position until 1946.

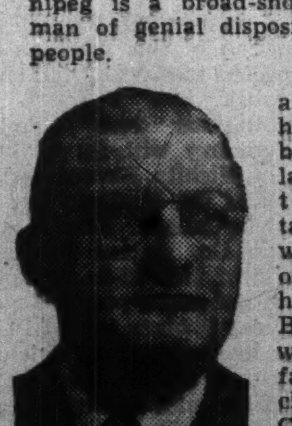
He then went with Pantepec Oil Co. of Venezuela as president, and during 1947 segregated Pantepec holdings and organized the Pan Coastal Oil Co. Daniels was president of both these companies until early in 1949 when he resigned to take over Albercan Oil Corp. for the purpose of organizing the company for its Canadian operations.

In his new position as president of Royalite, Mr. Daniels will be directing one of the most significant oil development and wildcatting programs undertaken by any purely Canadian company.

• • •

Never Got His Bicycle

David Sidney Thomson who has been appointed vice-president of the prairie region of the Canadian Pacific Railway with headquarters at Winnipeg is a broad-shouldered stocky man of genial disposition who likes people.


MR. THOMSON

When he was a boy about 14 he thought the bicycle was the last thing in transportation. His only way of getting one was to have his father buy it. Born in Cornwall, Ontario, his father was a machinist in the CPR's Angus shop at Montreal where he worked 30 years before retiring on pension. The parental advice regarding the bicycle was he might get one quicker if he earned enough money to buy it. Young Thomson got a summer job as shop messenger. He never quit and never got the bicycle though he says he still wants it and may get it yet, when he retires.

In the railroading game Thomson seemed a natural. He learned quickly and was soon marked as a quick-thinking lad with capacity for making the right decision. In the clerical work of the C.P.R. he graduated in turn from messenger to clerk, secretary, statistician, and chief clerk. For two years and three months he was vice-president at Toronto. He came to Winnipeg in the company's business car, St. Andrews, which was the same one he worked on as a secretary for an earlier vice-president.

For four years during the last war Thomson had charge of the important divisional point at Brownsville, Maine. This is the section where the C.P.R runs 200 miles through the United States on the way to the port of Saint John. From 1940-44 it was one of the busiest war service points on the continent.

For two years while he was general superintendent in the Ontario division he was also in charge of the Great Lakes steamships which supply the alternate route between Fort William and Port McNicoll.

In his younger days around Montreal Thomson was ranked as a smart ball player. When time slowed up his playing days he became an ardent hockey fan. For middle-age recreation he is not likely to turn down an invitation to a hockey game, a round of golf, or a spot of fishing

• • •

Doctor's Orders

Charles E. Hayles, recently appointed on the advisory board of the Toronto General Trusts Corporation at Winnipeg is president and general manager of the Consolidated Grain Co.

MR. HAYLES

A chance conversation about 40 years ago put him into the grain business. Born in Wisconsin he came to the Canadian west when a young man because of indifferent health. His doctor prescribed an outdoor active life. He worked for a spell in a sawmill and quit it to become a farm hand in Saskatchewan. One day when plowing a man drove along as he was finishing a furrow by the road side and pulled up for a casual conversation. The talk went on for a few minutes when the man suddenly said, "How would you like to buy grain?"

Hayles merely said "Where?" The man answered "Over there," pointing to an elevator about a couple of miles away. The stranger then identified himself as the superintendent of an elevator company and Hayles took the job.

He soon became an outstanding buyer and came to the attention of grain executives in Winnipeg. From then on his business life was a series of promotions until in 1934 he found himself heading Consolidated Grain. This company, which was a merger of three big grain firms now has 150 elevators on the prairies, two terminals at Port Arthur and Fort William, and a number of other subsidiaries.

Hayles has never lost interest in farming. His 600-acre mixed farm at Grosse Isle near Winnipeg is one of the model farms of the province. It is stocked with a herd of purebred exhibition Shorthorn cattle. In the drought years of the 1930's he became interested in forestry problems and has just completed a term as president of the Canadian Forestry Association. He is still chairman of its Manitoba section.

Hayles never saw a hockey game until he came to Manitoba but one of his main side interests now is juvenile hockey which he promotes in every way and at every opportunity.

What Others Are Saying

Editorial of the Week

No Alternative

Montreal Star

Over and above maintaining our strength we must act so as to be able to contribute our share to the security of the free world. However reluctant we may be to return to a war economy from the free ways of peace, we must do so.

We are committed willingly and by common agreement, to a struggle that can end only when the ideals of democracy triumph over the ideologies of Communism. If that leads us to war it will do so on Communist initiative, as in Korea.

Surely the Korean experience has persuaded us that we must be prepared for the ultimate adventure if we are not to be picked off one by one by a power that knows no morals, whose only rule is treachery and the lie.

We have deluded ourselves until now by the comfortable belief that our way of life, being free, is bound to prevail. We know now that it will prevail only if we are prepared to fight for it.

Other People's Views

MAKE SURE our main highways are kept clear, urges the **Ottawa Journal.** "All too often in the past, costly highways have been built to by-pass narrow main streets in towns and cities, but before the new road was in use it was lined with cheap shacks, hot dog stands and garages."

CHIEF TROUBLE in Western Europe and Canada about this Korean business, asserts the **Vancouver Sun,** "is reluctance to accept the imminence of peril. We have talked long and loud of our intention to resist aggression but when aggression stares us in the face we don't like the idea of letting go the sweets of business as usual."

THE OLD SNOW APPLE is on its way out, announces the **Farmer's Advocate of London.** The Snow that grows on the genuine old-fashioned Snow tree is too small to grade well and exert strong sales appeal.

The so-called improved Snow—the modern version—lacks the sharp crispness and condensed goodness of the original.

LET'S KEEP OUR HEADS in marshalling our strength, advises the **Windsor Star.** "There is, of course, a difference between the orderly development of a program and a frantic but unorganized procedure. When the situation is hot, as it now is, that is when cool heads are most valuable. Little would be gained by acting first and thinking afterwards."

JUST IMAGINE a tax tag on a packet of cigarettes, says the **Calgary Herald.** "It would show that only one third of the amount paid by the consumer actually goes to the manufacturers, the wholesalers and the retailers. The remaining two thirds goes to Ottawa. When a Canadian puts down thirty-six cents on the counter, he thinks he is buying cigarettes: in fact he isn't, he's buying government."

IT TOOK A JOLT to knock the confusion out of Henry Wallace's head, says the **Montreal Star** "but the Korean war did it. The leader of the Progressive party in the United States discovered that he had led not a progressive movement at all but a gang of Communists determined to break the United States. Now he has openly repudiated them. He could say with Sidney Carton, 'It is a far, far better thing that I do than I have ever done.'"

EVENTS MAY PROVE that Canada should be spending more on defense, states the **Windsor Star,** "But comparisons with other countries are rather fruitless at this time. It is well to remember much of the criticism now being made has arisen since the Korean incident, and did not prevail before. Also, most of those now critical of our defenses heretofore made no enthusiastic demands for the higher taxes which would have made greater defense expenditures possible. Rather than indulge in recriminations as to whether we spent enough in the past, the issue now is how fast we should step up expenditures in the future."

The Financial Post

Member Audit Bureau of Circulations
Member Business Newspapers Association of Canada

A weekly newspaper reporting and interpreting events for executives in business, the professions and public administration.

RONALD A. McEACHERN
Editor

Charles C. Milne, Gordon L. Smith, associate editors; Clive H. Chattoe, construction industries editor; Gordon M. Grant, mining editor; James H. Joyce, investment editor; Donald G. MacLean, insurance and banking editor; Ronald Williams, industrial relations editor; C. A. Bassett, features editor. Assistants: W. L. Dack, W. P. Gillespie, Gordon Minnes, Harley Potter.

Ottawa: Kenneth R. Wilson, 200 Irving Avenue, 8-0847.
Montreal: Paul Deacon, Dominion Square Bldg. MA. 2331.
Advertising Manager—Austin A. Weaver
Advertising Production—Edith McEachern, Evelyn Carroll.
Circulation and Promotion Manager—Melville M. Greig.
Montreal: Murray R. Chipman, eastern manager.

Subscription Terms: Single copies, 15c. Yearly: in Canada and British Countries (except Australia), $6 (two years $11); Australia, U.S.A., Mexico, Central and South America, France, Spain, $7 (two years $13); other countries $8 (two years $15).

Advertising Rates: Single insertion $5.60 per inch. Contract terms upon request.

Authorized as second-class mail, Post Office Department, Ottawa.

Main articles indexed annually by The Financial Post and in The Canadian Index of The Canadian Library Association, published 10 times yearly and cumulates annually.

Other Publications and Services of The Financial Post

CORPORATION SERVICE, A. C. BOWMAN, manager. Special service for investors, $1.50 per company a year; complete service $23 monthly.
BUSINESS YEAR BOOK Yearly $2.
SURVEY OF INDUSTRIALS. Yearly $2.
SURVEY OF MINES Yearly $2.
SURVEY OF OILS, $1.
DIRECTORY OF DIRECTORS Price $8.

Printed and Published by
MACLEAN-HUNTER
Publishing Company Limited
481 University Avenue, Toronto 2.

JOHN BAYNE MACLEAN, Founder and Chairman
HORACE T. HUNTER, President
FLOYD S. CHALMERS, Executive Vice-President
THOMAS H. HOWSE, Vice-President and Comptroller

Other MACLEAN-HUNTER Publications:

NATIONAL MAGAZINES: Maclean's Magazine, Chatelaine, Mayfair, Canadian Homes and Gardens.

BUSINESS NEWSPAPERS: Canadian Advertising, Civic Administration, Canadian Machinery, Modern Power, Canadian Printer and Publisher, Canadian Shipping, Canadian Packaging, Canadian Automotive Trade, Canadian Aviation, Bus and Truck Transport, Hardware and Metal, Canadian Grocer, Drug Merchandising, Canadian Paint and Varnish Magazine, Painting and Decorating Contractor, Canadian Stationer, General Merchant, Le Prix Courant, L'Epicier, Style, Men's Wear, Sanitary Engineer, Canadian Hotel Review, Fountains in Canada, Plant Administration, Canadian Trade Abroad, and five other business publications in the United States and Great Britain.

OTHER SERVICES: Canadian Press Clipping Service, Commercial Printing Division, National List of Advertisers.

Other MACLEAN-HUNTER offices:

MONTREAL Centre 2: Dominion Square Bldg., Marquette 2331.
NEW YORK 18: 522 Fifth Ave., Murray Hill 2-7888.
CHICAGO 6: 309 West Jackson Blvd., Harrison 7-7890.
LONDON: Maclean-Hunter, Limited, Sun Life of Canada Bldg., Trafalgar Square, London S.W.1, Cable Atabek. Whitehall 6642-3.

LABOR ROUNDUP

Demand Mounting for Ban on Strikes By Workers Directly Serving the Public

By RONALD WILLIAMS

"A prohibition against strikes of public employees would appear to be beyond question. The Community is entitled to insist upon abandonment of the right to strike as an essential condition to entrance into the public service . . . all private wrongs cease when they become public wrongs . . ."

This observation is taken from a new introduction the late W. L. Mackenzie King wrote in 1947 for his widely quoted book, "Industry and Humanity" originally published 30 years before. This week, as a major railway strike appeared imminent, the late prime minister's views were being taken up by more and more Canadians.

What they feared if a strike does occur was a repetition, magnified hundred-fold, of what Regina recently went through and Hamilton is just now experiencing. In both cases strike by public service employees as in the threatened railway strike were aimed directly at public safety and welfare.

In Hamilton, garbage was piling up on a city streets at the rate of 100 tons a day at midweek. The strike of 1,000 civic outside workers was giving that city an ugly preview of the sort of thing Canada is in store for if the railway unions strike.

There was very real danger of disease. Medical authorities warned citizens to take every precaution. Many householders attempted to dispose of their garbage but were blocked by union pickets. Not satisfied with walking off the job, they set up roadblocks around the city dump to stop private citizens emptying their own garbage pails.

This win-at-any price attitude was glaringly evident in the Regina strike too. In three sobering post-strike articles in the Calgary Herald, Associate Editor Richard Needham, set down the lengths to which the striking power workers went to win.

After five months of fruitless negotiations, the CCL union on Friday, July 21, gave the city a 24-hour strike ultimatum. The union offered to supply power for the hospitals, waterworks and for rural lines. But not for city homes, factories, offices, stores and streets. The city turned it down, determined to try and run the system itself with a skeleton staff and at reduced output.

Only street, store and neon lights had to be shut off. Fortunately, no one was hurt; there was no great loss. But this was more luck than any concern for public welfare by the union.

Wrote Needham: "It was clearly (the union's) intention to cut off, or at least hamper Regina's supply of electricity. Throughout, the union took the attitude that the city (which owns and operates the power system) had no right to bring workers or supplies into the plant.

"This, in general," wrote Needham, "was the union attitude—that the strikers' efforts to cut off the power service were peaceful and constructive, whereas the city's efforts to keep it going were vicious and provocative."

Strikers ran rough-shod over public rights. There was little or no attempt by the police to enforce the law which guarantees the right of entry or exit from a strike-bound plant and also the right of workers to go to work if they want to.

In dealing with acts of sabotage, the police appeared to be unusually lax. No arrests have been made so far.

Despite the seriousness of the strike in its effect on the community, it had one ironical, almost comical twist. It occurred in the heart of Canada's Socialist CCF movement; in the seat of the one CCF government in Canada. Furthermore, the union involved is an affiliate of the CCL which is the CCF's labor soulmate. In this case they acted more like enemies rather than partners they say they are, searching for a better world.

The union treated the CCF government with the same disdain they exhibit toward non-Socialist governments. Union Boss Palmer off-handedly dismissed a last-minute appeal by S. K. Murchison, acting Deputy Minister of Labor. Murchison had been told by the government to ask Palmer to reconsider the strike call.

The only direct hit heaved by the Government came when it was all over and the strikers had rammed their demands down the city's throat. It was a statement by Labor Minister Williams and it sounded a lot like what MacKenzie King had written three years before: "It is to be hoped there will never again be a work stoppage in any power or other public utility in this province. Property and human life must be protected at all costs. Strikes in power plants are illegal in Great Britain with heavy penalties for violation. Had Mr. Palmer taken such action there, he could have found himself behind bars."

In the threatened railway strike, one of the two union groups is headed by the CCL's president, A. R. Mosher and a devout CCFer. The significant CCF pronouncement from Regina has apparently fallen on deaf ears.

* * *

From Brickbats To Compliments

One of the ultimate targets of many unions is to put collective bargaining, wherever possible, on a national basis and write a master contract covering all plants within a firm or an industry. It would simplify the job of negotiating and servicing but most important, it would give the unions what many employers fear would prove to be a bigger, more lethal strike club.

So far, they haven't had too much success. The best they have been able to do is establish negotiations and contracts on a regional basis in a few places, notably in Maritimes and Western Canada coal mining districts. General Steel Wares has a master contract covering plants in Montreal, Toronto, London. But these are the exceptions; most bargaining is still done on a local plant-by-plant basis.

Next month the relatively unknown District 50, United Mine Workers, hopes to take the first step toward broadening the base of its dealings with one of Canada's major industrial concerns, Canadian Industries Ltd.

The Chemical Division of District 50, the "catch-all" branch of John L. Lewis' union, has contracts in 19 CIL plants from Quebec to New Westminster, B.C. Up to now, negotiations have been on a local basis.

As far as hours and wages are concerned, CIL insists they will continue to be; but they have agreed to preliminary discussions on certain phases of the firm's health and welfare program " on a central basis." Previously, there had been no bargaining at all on these. CIL took the position that as these plans were national in scope they were not properly the subject of local plant negotiations.

First subject on the agenda will be the hospital and medical plan. If all goes well, other company-paid benefits will be discussed: pensions, insurance, disability wages and holidays with pay.

As matters now stand the scope of the talks will be to study present health and welfare plans, compare them with others in the industry and against what the union thinks they should be. The union has already submitted its pension proposal.

How far the talks will get remains to be seen; how far along the road this is to collective bargaining on a national basis is open to question. As far as CIL is concerned, they are only "central discussions."

But the union is hoping for the best; that next month's talks may lead to its ultimate goal of a national contract. In any event, they have reversed the usual procedure; other unions seeking the same thing, are pushing on the wage and hours side.

Says the union's Canadian director, Silby Barrett: "I think they're putting the cart before the horse. Let's settle the things we're not so far apart on first. The others may come a lot easier."

For going as far as it has, the union gives CIL a pat on the back. Says Barrett: "The attitude of CIL . . . is very courteous . . . a great improvement over four years ago . . , certainly, it can't be called anti-labor. At no time has CIL ever tried to interfere with us organizing one of their plants."

Guarded though it was, the compliment was most welcome, coming as it did after the attacks of the CIO Auto Workers when 50 office workers struck and tied up CIL's Windsor Chemical plant. (The Financial Post, July 22).

* * *

Labor Briefs

Reports of impending settlement between Dominion Steel & Coal Corp. and CIO Steelworkers Sydney, N.S., appear to be unfounded. Last week the Government ordered reconvening of a Conciliation Board which adjourned to let both sides discuss terms proposed by the Board. About 4,000 steel workers are involved. Dosco is the only one of Canada's three primary iron and steel producers still to come to terms.

* * *

Government-owned Saskatchewan Insurance office has reached agreement with CCL Insurance Employees Union, giving raises ranging from \$5-\$12 a month, adding about \$15,000 a year to provincial costs.

* * *

To try to find basis for settlement of a five-week-old strike at Toronto plants of Continental Can, negotiations were resumed this week in New York. The CIO Steelworkers are holding out for 10c hourly raise recommended by an Ontario Conciliation Board. The company is offering 5c . . , No sign of settlement either at the Etobicoke plant (suburban Toronto) of Aluminum Co. of Canada, involving same union, same demands and same offer.

How CPA Serves UN in Pacific

MONTREAL (Staff) — Canadian Pacific Airlines' services to Tokyo and the Orient were taken over this week for use by the United Nations. The bill is being paid by the Canadian Government. Two Canadair Four planes are being used with one held in reserve. CPA is continuing its regular service from Canada to New Zealand and Australia via Hawaii and Fiji.

Under the plan, the Federal Government is paying CPA regular commercial rates for the available seating capacity of the aircraft. The 36-passenger planes, if trimmed down for war service, could accommodate 40-60 passengers. Canada has told UN that two flights weekly westbound, one eastbound will be available immediately. First flight was made early this week.

CPA inaugurated this northern Pacific route Sept. 13 last year. It has been operating without government assistance.

Ind. Acc. Net Up By 66%

MONTREAL (Staff) — Consolidated net profit of Industrial Acceptance Corp. for the first half of this year was up 66% over the same 1949 period.

Earnings per common share amounted to \$3.89 against \$2.87 a year ago, despite an increase in the number of common shares from 256,548 to 311,210 over the period.

Increase in number of common shares is due to conversion of preferred shares. Of 80,000 \$25 par and 60,000 \$32 par 5% cumulative redeemable preferred shares sold in 1949 and 1950, 52,254 shares had been converted into common stock on a share-for-share basis by June 30, 1950.

Total earned income for the six months ended June 30 was \$7.5 millions (\$4.9 millions a year ago). After deducting interest charges on demand and secured notes, as well as insurance claims paid and pending on policies written by its subsidiary (Provincial Insurance Co. of Canada), balance of earned income was \$4.4 millions (\$3.1 millions).

General and administrative expenses increased to \$2.2 millions (\$1.6 millions), taxes to \$767,242 (\$556,600), and interest on debentures and amortization to \$147,101 (\$88,951). Balance available for the common was \$1,210,508 (\$736,296).

Production of motor vehicles, home appliances and other durable goods has stayed at high levels throughout the year, arrears on time payments low, company states. This healthy position should remain unchanged in view of outlook for continued high employment and income, it adds.

Boxcar Famine Showing Here As U.S. War Demands Grow

MONTREAL (Staff)—Although the pinch hasn't been felt much yet, the boxcar situation in Canada is once more beginning to give some concern to Canadian railway officials.

Heavy movements of freight on U. S. roads since the Korean war have delayed return of Canadian boxcars to Canada, and railway officials have—so far been loth to ask for the return of the boxcars until it was absolutely necessary. However, with the need for moving the Canadian wheat harvest and the steady demand of such major boxcar users as the pulp and paper industry officials here are now forced to press for return of the cars as soon as possible.

"Normal return of Canadian railway cars has been slowed down, but it is hoped that this condition will correct itself shortly," says S. F. Dingle, CNR vice-president in charge of operations. CNR has experienced some difficulty in meeting all of the recent demands being made upon it for railway cars, he said.

CPR has also found that few of its boxcars have been returned from the U. S. recently, but it expects that things will improve shortly. The situation isn't too serious yet, The Post was told.

U. S. railroads pay a per diem rate for use of the boxcars and under normal circumstances return them as soon as possible. It's also quite normal to have more Canadian cars in U. S. than in Canada, officials point out. However, with the harvest movement coming up and the heavy regular demands of industry, a shortage is starting to be felt.

Canadian railroads found themselves in a similar situation last winter at the time of the coal strikes in U. S. when many of their cars were trapped there. Pulp and paper companies particularly felt the pinch then. In the early postwar years boxcar shortages appeared periodically but new building for the Canadian roads helped eliminate the difficulty to a great extent.

TOWER PETROLEUMS has received payment for 100,000 shares, part of Aug. 2 installment of 200,000 shares at 40c. a share under agreement with Frame, McFayden & Co.; balance of installment and all subsequent installments have been extended for three months. Issued capital is 3,032,005 shares, leaving 467,995 in treasury.

POLARIS OIL CO. has received payment for Sept. 9 installment of 40,000 shares at \$3 a share under agreement with Wills, Bickle & Co. and Doherty Roadhouse & Co. Issued capital is 300,000 shares, leaving 700,000 in treasury.

Hydro Expansion Continues in B. C.

With further expansion expected this year, British Columbia Power Commission for the year ended March 31, 1950, showed an increase of 28,481,797 kwh. for a total of 157,946,075 kwh. This power was produced as follows: hydro electric power, 82.3%; diesel-electric, 8.8% steam-electric, 2.5%; purchased from other companies, 6.4%. Total number of consumers rose to 39,626 while line mileage was increased to 1,959.

Increases in operating and carrying charges were sufficiently small to allow an over-all increase of \$115,349 in net operating profit to \$152,652 from \$37,303 last year.

The Commission has increased capacity at Alert Bay diesel installation, has completed the new diesel plants at Athalmer, Burns Lake, Houston, John Hart Development (Campbell River) and Whatshan is expected to be completed by the end of 1950. Other steam and hydro generators were also put into operation this year.

Further expansion by the Commission is contemplated during the coming year, Premier Byron I. Johnson states. Negotiations have been completed for the acquisition of the municipal distribution system at Merritt and provisions have been made to supply Tofino-Ucluelet areas with power.

"Don't expect too many miracles in this Push-button Age!"

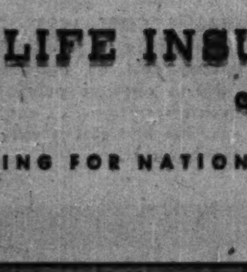
"Every year science is creating more 'miracles' to make living easier in countless ways. And what we see today is only the beginning of an amazing new era of comfort and convenience.

"But it seems to me that some people are expecting too many miracles. For instance, they believe that, by some kind of magic, old-age benefits will provide all the money they're ever going to need when they retire.

"I believe in security for everyone, but I want mine planned to suit my own individual needs. That's why I have *my own life insurance*. It'll take all the life insurance I've got now, and maybe more, to help provide the kind of retirement income I want and *when I want it!*

"My life insurance is *flexible*, too. I had my choice of dozens of different kinds of policies. And my life underwriter helped me arrange a balanced programme that gives my family *protection now*, while it builds a better income for my old age.

"Come what may, I'm still relying on my own life insurance. Like millions of other Canadians, I've found it the sure road to security!"



At your service . . . To help you meet your future financial needs with made-to-measure planning, your life insurance company serves you through a trained life underwriter. He takes a personal interest in your problems, analyzes the facts that must be considered in building a sound life insurance programme. His services provide another great advantage of seeking security *the life insurance way!*

The LIFE INSURANCE COMPANIES in Canada and their Representatives

WORKING FOR NATIONAL PROGRESS . . . BUILDING PERSONAL SECURITY

L-350B

Purchasers and Distributors of Government, Municipal and Corporation Securities

Enquiries Invited

A. E. Ames & Co.
Limited
Business Established 1889

TORONTO MONTREAL WINNIPEG VANCOUVER VICTORIA
LONDON OTTAWA HAMILTON KITCHENER OWEN SOUND
ST. CATHARINES QUEBEC NEW YORK BOSTON LONDON, ENG.

Canadians in Ten Provinces

acclaim the
WILLIS PIANO
as their favourite

WILLIS & CO. LIMITED
1220 ST. CATHERINE ST. WEST, MONTREAL

APPRAISALS

are "necessary protection" for every business man — protection against inadequate insurance coverage of buildings and machinery, tax inequalities, fluctuating values, etc. Warnock appraisals are accurate engineering estimates of value based on the present condition and actual depreciation of your buildings and equipment.

INSPECTION

Warnock engineers and inspectors are "your eyes" on construction jobs — checking the quality of materials, checking workmanship—contributing to a better looking, stronger, more durable building. Warnock inspection und testing of parts during manufacture eliminates defective items from your machinery and equipment orders.

EXPEDITING

Warnock expeditors closely follow through on your orders for materials, machinery and equipment. They eliminate bottlenecks and delays, keep you informed of progress and get the job delivered to you "on time".

CHAS. WARNOCK & CO. LTD.

Sydney, New Glasgow, Truro, Saint John, Montreal, Toronto, Hamilton, Welland, Peterboro, Sault Ste. Marie,
Winnipeg, Calgary, Vancouver.

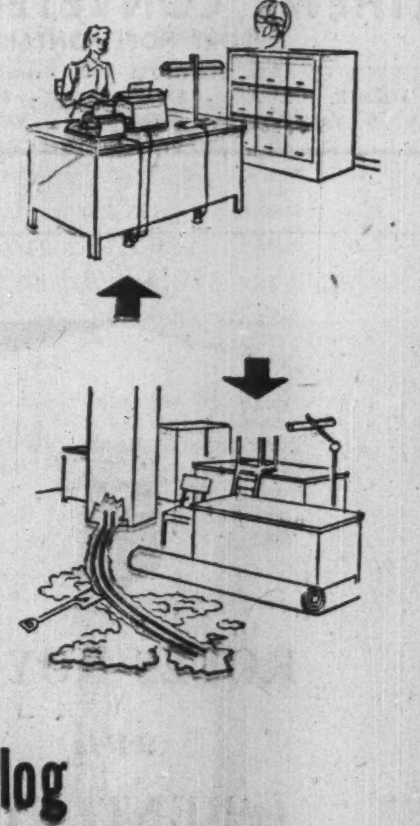
Before You Rent Floor Space

Take a thorough look at the cost of alterations, before contracting for floor space.

The tenant pays for alterations. By moving into a building which has Q-Floors you may well save yourself thousands of dollars. The Q-Floor permits you to locate all your electrical outlets *after* you have furniture and equipment located perfectly. Then you can locate your outlets perfectly. Never an extension cord needed. Never a telephone cord trailing around the woodwork. An electrician drills a small hole, on any six-inch area, and gives you an outlet in a matter of minutes exactly where needed.

Compare that to the cost, delay and mess of digging trenches! Partitions and outlets can be rearranged more cheaply on Q-Floors than on any other. Move into a Q-Floor building and you save a whopping big expense right away and you can keep your electrical layout up-to-the-minute thereafter at a trivial cost.

There are Q-Floors in all principal cities and more going up all the time. For details on Q-Floors,



Write for free Q-Floor Catalog

ROBERTSON-IRWIN LTD.

TORONTO
1250 Bay St.

HAMILTON
Head Office

MONTREAL
1477 Sherbrooke St. W.

GOING TO BUILD FLOOR SPACE?

We put the question that way, because, if you are going to build, your object is to own the most highly rentable, most efficient, most usable floor space. The rest of the building is what you wrap around the floors, which are the areas that produce the income. Other features can be changed later. Not the floors.

With Q-Floors you can:
(A) Offer your tenants—
  (1) great savings in initial alteration costs.
  (2) continuous savings from year to year.
  (3) assurance of all the outlets they'll ever need.
(B) Occupy your building 15 to 20% sooner, with earlier revenue.
(C) Save on several items of construction cost, which total up to a lot more than you would guess.

These new buildings have Q-FLOOR. Write for the full facts

LONDON
HAMILTON
TORONTO
MONTREAL
TORONTO

S2-8

Ontario Steel Products Co. LIMITED

Manufacturers of
Automobile and Truck Chassis Springs, Bumpers, Axles
☆
Chrome, Nickel and Copper PLATING
Chromarding (Hard Chrome Plating)
☆
PLASTICS Extruded and Moulded
☆
Springs and Axles for Horse-drawn Vehicles

CHATHAM OSHAWA
GANANOQUE
ONTARIO

How's Your Spending on Ads?

Here's Picture for Retailers in 15 Trades

How should the retailer go about setting up an advertising budget? What are the main points to consider? To help retail store owners and managers check what they are doing against the average in the trade The Financial Post presents another in the series analyzing latest available returns in Canadian business.

By HARLEY POTTER

How much advertising should the retailer undertake?

That depends on the kind of business he's in, the size of your community, etc., and, of course, competition. It's something each has to decide for himself, though some pointers can be given.

Merchants tackle the question in different ways. Many small retailers just "play by ear," with no definite publicity budget, spending what seems advantageous at different times. On the other hand, attempts have been made to put the decision on an almost scientific basis, with different amounts of advertising related to different amounts of profit.

But most merchants who are systematic about advertising probably decide the size of their spendings by applying to total sales—properly expected total sales in the year ahead—a percentage they consider ideal or unusual for their trade.

According to the latest DBS figures (for 1948) covering independent stores the incorporated jeweler spends most on advertising.

He lays out 3.2 cents on advertising for every dollar of net sales. (Net sales are total sales minus returns, discounts). Some jewelers spend around four cents, perhaps even more in individual cases.

The incorporated family clothing store operator comes second with an average of two cents per dollar, or 2.0% of sales. The incorporated family shoe dealer ties him. Third place is taken by the unincorporated jewelry dealer, who spends 1.8%.

Trades with high stock turnover and low net profit per dollar of sales seem to spend less on advertising. Most kinds of food stores spend between one and two tenths of a cent per dollar of sales. In between are other trade classes, like incorporated men's clothing stores, spending 1.7% of sales, incorporated women's ready-to-wear stores, 1.4%; incorporated hardware, 1.4%; drugs, 1.1%.

Confectionery stores are an exception to the rule about high net profit margins and relatively high advertising spending. Though they have a fairly high net profit margin—about 8.5% of sales—they spend an almost negligible amount on advertising. This may be partly owing to limited advantages in advertising confectionery, but may also mean confectioners are most small, ultraconservative store operators.

Incorporated stores spend more on advertising than unincorporated stores in the same trades, the survey shows. This probably reflects a slightly more progressive approach on the average among businessmen who have incorporated.

Bigger Stores Spend Most

Generally speaking, advertising outlays are a bigger part of sales the bigger a store is. This too probably shows a greater appreciation of the value of advertising. Perhaps, also, many smaller stores are in localities or neighborhoods where the merchant is well known or depends on word-of-mouth advertising.

In incorporated rented drug stores, stores with average sales of about $38,000 a year spend 0.57% of net sales on advertising, or a little more than half a cent per dollar of sales. Stores with average sales of $172,000 — the average in the "over $100,000" class—spend 1.59% or not quite three times as much in relation to sales.

That is a steeper increase in advertising budgets than most trades show, however.

Some do not follow this pattern of increase and actually reverse it. Unincorporated fruit and vegetable dealers who own their own stores spend less on advertising the larger their sales are, according to the survey. But fruit and vegetable dealers average only about a tenth of a cent for advertising per dollar of sales.

Rented incorporated family clothing stores with $20,000 to $100,000 sales, spent .61% on advertising. Those with sales $100,000 to $400,000 spent .43; those over $400,000, .35. As this group includes some very large stores it would suggest that with very large sales and a great deal of advertising the efficiency of the advertising dollar is greater.

Budgets Are Up

Advertising budgets have gone up. The latest sampling estimates by DBS show that incorporated shoe stores, for instance, spending 2.0% of sales on advertising of one kind or another. That compares with spending of 1.4% back in 1945, 1.5% in 1946, the first postwar year.

This likely shows how selling effort intensified as the buyers' market returned. Ad rates went up some but the rise would have to exceed that in sales to raise these percentages.

In most, the percentage figure increased by from one-tenth to one-third over 1946. Biggest proportionate increase was in men's clothing advertising, where advertising plays an important part in the expense picture in any case. Latest figure of 1.7% of net sales is more than a third higher than the 1.2% found in the 1946 survey.

Can Average Be Ideal?

The figures do not show how much of the consumer's dollar goes to pay for advertising, because, of course, manufacturers and wholesaler distributors, in many lines of merchandise advertise themselves.

The figures are averages, and include stores that do little or no advertising. Other stores will have considerably higher advertising budgets than indicated by the average. The average is not necessarily the ideal, either. Also, since merchants who budget for advertising do not know how much sales will be when they plan advertising, the percentages they spend on advertising do not necessarily represent the percentages they themselves think should be spent.

But in the larger sales classes, especially, the amounts spent are some guide in estimating what it is usual to spend in the various retail lines, afford a partial basis of judging the conservativeness or progressiveness of an individual store's advertising spending.

Most of the advertising represented is newspaper advertising, but includes also direct-mail, handbills, radio, announcements, even store displays where paid for by the merchant.

The table below shows how advertising budgets varied according to classes of annual net sales in the different trades: In the incorporated class, (R) means the stores are rented, (O) that they are owned by the business.

Incorporated	$20,000 to 50,000	$50,000 to 100,000	$100,000 and up
Men's Clothing (R)	1.31	1.18	181.
Women's Ready-wear (R)	.79	.99	1.53
Family Clothing (O)			.35
Family Shoes (R)		1.28	2.29
Hardware (O)		.59	.90
Hardware (R)	.81	.83	.83
Fuel (O)		.49	.42
Fuel (R)	..	.29	.29
Drugs (R)	.57	.79	1.59
Jewelry (R)	1.86	3.26	3.58
Unincorporated:			
Fuel			
Owned	.18	.19	.37
Rented	.20	.48	.44
Drugs			
Owned	.64	.80	—
Rented	.67	.84	1.42
Jewelry			
Owned	1.44	1.82	—
Rented	1.65	2.40	—
Men's Clo.			
Owned	.50	.81	1.03
Rented	.64	1.12	1.28
Women's Clo.			
Owned	.41	.76	1.09
Rented	.64	.81	1.09
Family Clo.			
Owned	.38	.52	1.03
Rented	.52	.68	1.14
Family Shoes			
Owned	.66	.62	—
Rented	.77	.86	1.44
Appliance & Radio			
Owned	1.05	1.28	1.61
Rented	1.32	1.48	1.58
Hardware			
Owned	.35	.53	.51
Rented	.47	.54	.74
Groceries			
Owned	.17	.21	.27
Rented	.17	.15	.30
Meat			
Owned	.14	.11	.24
Rented	.09	.17	.11
Meat & Groc.			
Owned	.13	.17	.26
Rented	.16	.18	.28
Restaurant			
Owned	.23	.29	.43
Rented	.16	.27	.29
Country General			
Owned	.14	.21	.23
Rented	.08	.20	.33
Filling Station	.20	.21	—

Ad Budgets Are Getting Bigger

It has been taking more advertising to sell goods. This table shows the average percentage of sales paid out for advertising by retailers in different trades in latest DBS figures, compared with earlier years. How has the change in your own advertising budget compared?

	1945	1946	Latest
Jewelry (Incorporated)	-	2.7	3.2
Family Clothing (Inc.)	1.6	1.7	2.0
Family Shoes (Inc.)	1.4	1.5	2.0
Jewelry (Unincorporated)	1.5	1.6	1.8
Men's Clothing (Inc.)	1.1	1.2	1.7
Women's Ready-wear (Inc.)	1.7	1.3	1.4
Hardware (Incorp.)	—	—	1.4
Drugs (Inc.)	—	0.8	1.1
Hardware (Unincorp.)	—	—	0.8
Women's Ready-wear (Unincorp.)	0.7	0.7	0.8
Family Clothing (Unincorp.)	0.5	0.6	0.8

Sheraton Clarifies Borrowing Power

A special general meeting of shareholders of Sheraton Ltd. (formerly Cardy Corp.) has been called for Aug. 21, to approve certain bylaws clarifying the company's borrowing rights.

The bylaws to be submitted have been enacted, it is stated, to allay any doubts as to whether, under its present charter and bylaws, the company has the power to borrow on the security of its future property pursuant to Quebec law.

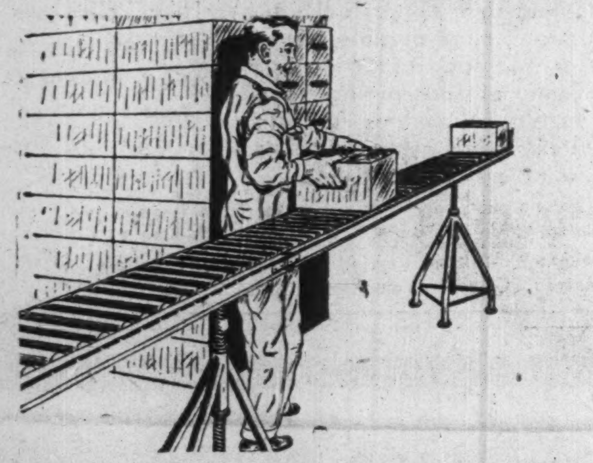
One bylaw provides for amendment of the letters patent incorporating the company covering this borrowing power while the other bylaw is to authorize borrowing on the security of the company's property, undertaking and rights, present and future.

JAMES BAY DIAMOND SYNDICATE reports that on July 20, mining equipment of contractor Patrick Harrison & Co. arrived at its Vassan twp., Que., property and work on a prospect shaft to be sunk to a depth of 65 ft. is now under way. It is proposed to ship 100 tons of rock from the company's property to the Quebec Department of Mines testing plant at Val d'Or, Que. to ascertain whether or not diamonds are present in the peridotite rock.

DOMINION STORES LTD. proposed four-for-one stock split was unanimously approved by the shareholders at a special general meeting in Toronto. President J. W. Horsey told shareholders that sales volume had been highest in company's history in the past few weeks, that development and expansion program was proceeding very satisfactorily.

Rodney Hull
LOW COST
LIFE INSURANCE
THE MUTUAL LIFE OF CANADA
EL. 8371

FOR FAST, SAFE MATERIAL HANDLING
YOU CAN'T BEAT MATHEWS CONVEYERS



● Whatever your handling problem might be — whether it involves Roller or Wheel Conveyers, Trolley Conveyers, Portable or Inter-floor Belt Conveyers, or a specially engineered conveying system—take it to Mathews Engineers. They've got the type of experience that builds reputations in the conveyer business. You'll find that Mathews quality and service are the best you can buy. Don't settle for less.

Write Today For Catalogs MD 50 and 848
MATHEWS CONVEYER CO. LTD.
PORT HOPE, ONTARIO
ENGINEERING OFFICES: TORONTO - HAMILTON - MONTREAL
SALES AGENTS: HALIFAX - SAINT JOHN - FORT WILLIAM - REGINA
CALGARY - VANCOUVER - WINNIPEG - SASKATOON - EDMONTON

ROLLS-ROYCE
and
BENTLEY
SERVICE in CANADA

For the convenience of Rolls-Royce and Bentley owners in Canada, Rolls-Royce Ltd., have established a comprehensive parts service depot at Dorval, Montreal, together with resident inspecting engineers from their factory in England. Enquiries should be directed to Rolls-Royce (Montreal) Ltd. Montreal Airport, Dorval, Quebec or to the Rolls-Royce and Bentley Distributors—

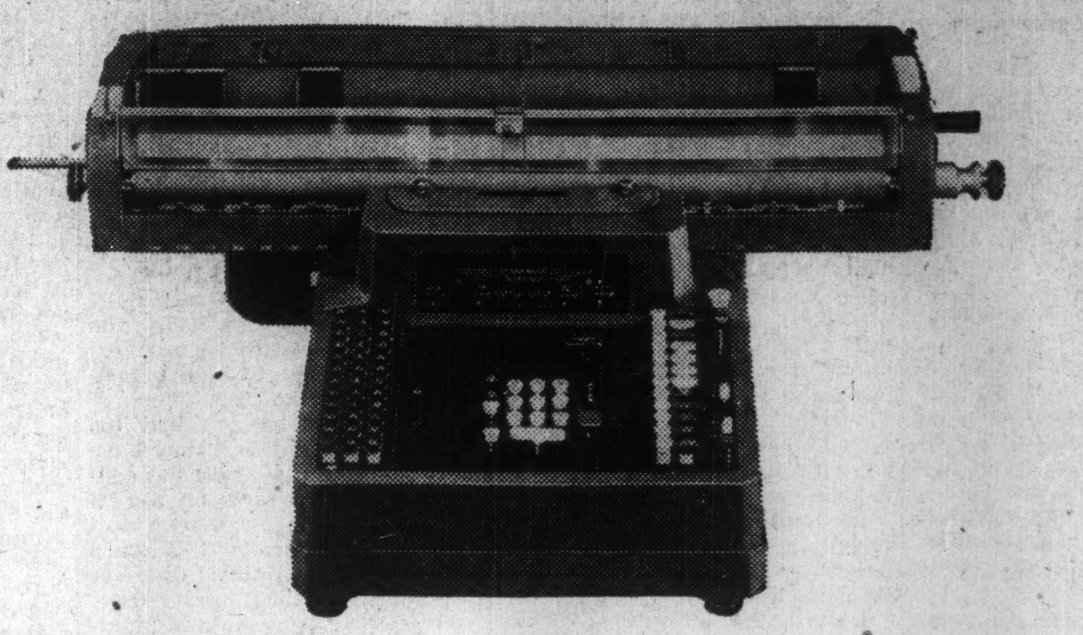
James L. Cooke Motors,
2489 Bloor Street West,
TORONTO, 9.

Toledo Motors Ltd.
2134 St. Catherine St. West
MONTREAL.

Thomas Plimley,
1010 Yates Street,
VICTORIA, B.C.

J. L. Cooke Motors (Western) Ltd.
818 Portage Avenue,
WINNIPEG, MAN.

Underwood Accounting
Saves money for all... large or small!



Read what Canadian General Electric Co. Ltd., Toronto, and Duncan Bros., Sudbury, have to say—about the Underwood way!

"WE USE *Underwood, Sundstrand and Elliott-Fisher Accounting Machines,*" writes Mr. J. A. Clemence, Manager, Office Service Department, of Canadian General Electric Co. Ltd., Toronto, Ont. "*They have greatly simplified our complicated routines.*"

Still more proof! "*The Underwood Bookkeeping Machine permits us to render more prompt, neater statement invoices than we were able to do when using our former system,*" writes Mr. Arthur Duncan, proprietor of Duncan Brothers Limited, Sudbury, Ont.

No matter how large or small your business may be, Underwood can simplify its accounting system—and save you money, too!

Underwood makes *three* distinct types of accounting machines, with a comprehensive range of models in each. Individually, or in combination, they handle ALL the work *automatically*... saving time and manpower.

Don't let wasteful accounting methods cost you money. Discover how you can simplify your accounting routines—and save money. Call Underwood—*soon!*

UNDERWOOD ★ SUNDSTRAND ★ ELLIOTT-FISHER
ACCOUNTING MACHINES
"Do any accounting job faster, more economically"
AC-8

MADE AND SERVICED BY THE MAKERS OF UNDERWOOD TYPEWRITERS
Underwood Limited, Head Office: Toronto, Ontario. Branches in all Canadian cities.

FRUEHAUF TRAILERS CUT HAULING COSTS
and the Savings are Passed On to YOU!

Fruehauf Stainless Steel Trailers deliver both raw materials and finished products for Shedd-BARTUSH FOODS, Inc., on a fast shuttle system between 6 of its major plants.

Trailer transportation is a story of tremendous savings to Canadian industry ... savings on the fast, dependable delivery of nearly everything you eat, wear and use ... *savings that are passed on to you* every day.

Everywhere, in over 100 different industries, users of Trailers find Fruehaufs the lowest-cost performers on *their* jobs. A multitude of different Fruehauf Trailer body types serve them night and day — bringing you *more* for *less.*

Find out how low-cost *Trailer* transportation may be applied to your business. Write for Fruehauf's free "Transportation Cost Analysis." Fruehauf Trailer Company of Canada, Limited, Toronto (Weston), Ontario. Branches and distributors from coast to coast.

ONLY FRUEHAUF BUILDS STAINLESS STEELS

FRUEHAUFS HAUL BIGGER PAYLOADS—For comparable capacity, strength and durability, the new-type Stainless Steel is the lightest Trailer on the road! Carries up to 4000 lbs. more payload than conventional units.

FRUEHAUFS LAST LONGER—There is no record of a Stainless Steel Trailer ever having worn out. All the basic structural members are built of lighter, stronger, longer-lasting Stainless Steel.

FRUEHAUFS COST LESS TO OPERATE—There is practically no upkeep cost on Stainless Steel. Never requires painting ... resists corrosion ... can't rust out. The first cost is virtually the last cost.

FRUEHAUF Trailers WORLD'S LARGEST BUILDERS OF TRUCK-TRAILERS

Montrose Worsted Mills Inc.

'Monty and Me'—They're $1 Million Textile Team

A Boom, $3,000 Got Them Going; Ideas Brought Them Tenfold Growth

By **PAUL DEACON**

How do you go about parlaying a $3,000 stake into a million-dollar plant which gives full-time jobs to over 500 employees?

Better ask Myron J. Israel, who's done just that.

This 45-year-old Montrealer is president and principal owner of a flourishing textile business at Granby, Que., which had its roots nearly 25 years ago, but which has been operating in its present form for only 10 years.

His Montrose Worsted Mills, a relative newcomer to the Canadian textile industry, is turning out all-wool worsted suitings which trade sources say rate among the best on the market. His "Montrose 5000" is one of the best-known, most widely-advertised cloths in the textile field.

"We make fine quality fabrics," says the Montreal-born Israel, "but we don't kid ourselves. No one can beat the top-quality materials made by several of the leading Huddersfield manufacturers. We come pretty close, though, and we think we've got as good a product as any made in Canada."

And that's saying a lot, too, because with the modernization that's taken place in Canadian mills in recent years, retailers will tell you that Canadian-made fabrics are making a good name for themselves, are proving in many cases to be more durable than English materials.

From Rumania

Myron Jack Israel got his first taste of the textile business working for his father while still at school. Israel senior had come out to Canada from Rumania in 1885 and had built up a small chain of retail clothing stores in Montreal. Myron went to work for his father full time after leaving Montreal High school in 1921. After four years' experience in the various stores, he decided to take $3,000 he had saved and go into business for himself.

He had some contacts in Europe, and in 1927, at 21, had his own establishment going as representative of textile manufacturers in England, France, Belgium and Italy. His office was in the Caron building on Bleury St. in Montreal, where he had a staff of three—himself, a stenographer and a shipper to handle the goods.

Success came fast. He says he thinks a native flair for knowing good fabrics that would sell, plus the general excellence of the European manufacturers he represented, probably played a big part in the volume of business he developed.

But he modestly gives even more credit to the prosperous times. Business was booming and the young textile agent had a couple of good years right off the bat which got him on his feet. He was doing well enough, in fact, that when he was married in 1931, he and his wife were able to take a trip to North Africa, Palestine and the Riviera for their honeymoon.

He began to branch out. In 1932 he established a subsidiary called Biellese Textile Corp. to act as wholesale woolen distributors. He warehoused the goods on St. Alexander St. and also began doing some converting of specialized medium priced woolen fabrics.

He didn't actually do the converting, but had the work done to his specifications at outside converters. He bought the grey goods, had the styling, dyeing and finishing completed according to what he felt would sell best in the Canadian market.

All this was accomplished without outside financial help. It was virtually a one-man show in which Myron Israel did the buying, styling, selling, and managing himself, and continued that way to a large extent for several years.

However, in 1932 Montague Israel, five years his junior, joined the business after having spent a couple of years in Commerce at McGill. Like Myron, he had helped out around his father's stores since he was a kid and already had a fair knowledge of the textile business.

As the business grew, and especially after the formation of Montrose Worsted Mills, soft-spoken, capable "Monty" took over an increasing share of the executive responsibility in his capacity as secretary-treasurer. Nevertheless, his older brother remains the major stockholder and senior executive in the enterprise.

Management Team

The two brothers make an effective management team. Myron concentrates on the sales side, supervises styling of fabrics, does much of the raw material buying. Montague looks after the financial and accounting end as well as production, also does some of the buying.

Montrose Worsted Mills grew out of the jobbing and wholesaling business and got its start shortly after war came. With English and European supplies either cut off completely or sharply reduced, the Israels made plans in 1940 to open a plant of their own. It was completed in 1941 and with a staff of 50 employees, Montrose Worsted Mills started operations.

MYRON J. ISRAEL
President

The Israels' experience with textiles, including much that had been learned in visits to mills in England and on the continent, proved valuable in getting things under way. With the help of two experienced technicians — one from United States and one from Canada — the mill began turning out a sizable volume of fabrics. A large proportion were government orders — uniform materials including worsteds and heavy woolen battledress materials.

The original 18,000 square-foot building was enlarged in two stages. At first it was entirely a weaving plant but eventually, by using funds accumulated through plowing back earnings, a worsted spinning section and a carding and woolen spinning section were added as well as additional weaving facilities. The second and last addition was built in 1945-46, bringing the total floor space to 100,000 sq. ft.

This war baby worsted mill has grown into a hardy and thriving peacetime adult. Operations have been at or near capacity since war's end, and a well-diversified line of fabrics has been developed.

Biggest seller is the "Montrose 5000" of which the Montrose president is unashamedly proud. It was developed in 1943 as a civilian fabric and has been a leader since. He describes it as a highly-styled worsted made from the finest Australian wools, has plugged it unceasingly in his advertising.

He has several other lines, too, in both higher and lower price and quality ranges. He's just brought out a new high quality fabric for this fall, the Montrose 700, as well as another of lower quality. Right now, the plant at Granby is booked right up till spring, he says.

Big Order Backlog

This enviable state of affairs is not altogether typical of order books in the Canadian woolen industry this year. Many mills have been hit rather hard by U. K. and other foreign competition, and there's considerable pressure from the industry for higher tariffs.

How come this happy order backlog? "We make diversified fine fabrics—diversified fine fabrics," explains Myron, who has a habit of verbally underlining the points he wants to get across. "We have several lines with which we can keep our machines busy. We've kept ourselves flexible. In this business, you have to adapt quickly to any change.

"Men want the higher shades, the brighter colors in their suits these days, so that's what we make. There's no use continuing production on a fabric that isn't up-to-the-minute in styling, just to spread your costs over a longer production run. You've got to be prepared to drop the old, develop the new, and quickly."

Having styling in the hands of the boss is possibly a key to the success of Montrose. He has a lot of the artist in him. He's an amateur photographer of parts, has some excellent color shots he took on a recent trip to Palestine. On the walls of his modern, comfortably furnished office are oil paintings of two or three of his favorite artists, and there are many more at his home.

MONTAGUE ISRAEL
Secretary-Treasurer

Music is another great interest, especially opera. Prewar, his agencies for European manufacturers took him across the ocean frequently (over 50 crossings altogether now) to line up merchandise for his Canadian customers, and while in Italy he used to take in many operas, even took some singing lessons himself. His friends claim he's a pleasing lyric baritone; he admits only that he enjoys singing.

He handles the selling end of the business virtually single-handed, is also advertising manager. Here he gives full rein to his artistic side, has come up with ads that have won awards in competition with both U. S. and Canadian companies. He's strong on advertising, gives it credit for much of the success of Montrose 5000.

To keep in touch with fabric trends, decide which items to feature, Myron travels to New York about once a month, to Europe once or twice a year. Brother Montague also undertakes the European buying trips on occasion.

Practically all Montrose output goes to the domestic market. A small export business was built up shortly after the war, mainly to South America, but as in the case of confreres in many other sections of Canadian industry, currency difficulties and import restrictions dried up this source of business.

In common with many other textile manufacturers, too, the Israels are worried about competition from imports, say tariffs are too low. So far they haven't been hit too hard themselves, but they claim the Canadian industry is in a vulnerable position.

The two brothers haven't resumed any of their prewar European agency operations other than one English line. Some jobbing is done when market conditions favor it, but sale of Montrose output is their main concern.

However, at the offices, warehouse and fabric inspection room on Ontario St. in Montreal, there is still an imposing list of names on the outer doors:

"Montrose Worsted Mills Inc." (the manufacturing firm).

"Montrose Realties Inc." (it owns the properties).

"Raelis Co. Inc." (export sales outlet).

"Biellese Textile Corp." (the jobbing firm).

"Myron J. Israel" (the original agency firm).

"John H. Smith & Co. Ltd." (the English firm Myron represents).

Manufacturer - salesman - artist Myron has a simpler explanation of what the names all mean: "They're really just Monty and me."

National Hosiery Earnings Steady

Net earnings of National Hosiery Mills Ltd. for the first six months of 1950 compare favorably with those for the same period of last year, President E. B. Eastburn stated in a dividend letter to shareholders.

The strenuous competitive position in the industry still continues. Since the first of the current year there has been a general reduction in price of full-fashioned nylon hosiery. These two factors have resulted in a slight decrease in the dollar volume of sales of the company to date this year compared with same period last year, Mr. Eastburn reports.

Business has become more seasonal than was the case during the early postwar years when demand substantially exceeded supply. The plan of mill expansion and improvement has already borne fruit in more efficient and economical operations, it was said.

Quarterly dividends of 40c per class B share and 15c per class A share have been mailed to shareholders. Class A are convertible into Class B shares on a share-for-share basis.

SERVICE TO INVESTORS

Among the services which we provide our clients are the following:
- *Monthly Booklet "Investments"*
- *Trustee Investments (Booklet)*
- *Financial Canadian Review*
- *Canadian Government Loans Handbook*
- *Security Record Booklet*
- *Analysis of Security Holdings*
- *Statistical Department*

Investors are invited to avail themselves of any of our services, and to call upon us for recommendations regarding the purchase or sale of securities.

LISTED STOCKS
Buying and Selling Orders accepted for execution at regular rates of commission on the Toronto, Montreal and New York stock exchanges.

DOMINION SECURITIES CORPN. LIMITED
Underwriters and Distributors of Investment Securities Since 1901
TORONTO MONTREAL NEW YORK LONDON, ENG. WINNIPEG VANCOUVER VICTORIA CALGARY LONDON KITCHENER HAMILTON OTTAWA QUEBEC HALIFAX SAINT JOHN
50 King Street West, Toronto, Canada

You're Up-to-date with a "6" or "8"
FUTURAMIC
OLDSMOBILE
A GENERAL MOTORS VALUE
"76"
"88"
O-593A

Yes, sir—you're *'way* ahead—when you become the proud and envied owner of a sleek and silent, long and lovely Oldsmobile! Your car tells the world that you know a winner . . . that you choose the best! For this new Oldsmobile is far and away the finest Oldsmobile ever — and *that* is saying plenty! *New* Futuramic Styling . . . *new,* more beautiful interiors . . . *new,* sparkling colors . . . *new,* more rigid Bodies by Fisher! *New* Whirlaway Hydra-Matic Drive* in the action-packed "88" . . . And a Big Six Engine that's a marvel of quiet efficiency. See your Oldsmobile Dealer.

*HYDRA-MATIC DRIVE . . . The *truly* automatic drive that outmodes the clutch pedal entirely! Proved by billions of miles of driving since Olds pioneered it more than 10 years ago. So simple, so relaxing . . . such a thrill! Standard equipment on Rocket-Powered Olds "88", optional at extra cost on "76" models.

SEE YOUR LOCAL OLDSMOBILE DEALER

5th
ANNUAL WORK DYNAMICS CONFERENCE

INDUSTRIAL ENGINEERING
AND HUMAN RELATIONS

under the direction of Alan Herrgen
Trainer — Consultant
Chalet Cochand, Ste. Marguerite, P.Q.
Sept. 18 - 29 incl.

LEETHAM, SIMPSON LIMITED
Management Consultants — University Tower Bldg., Montreal

MR. EXECUTIVE
in TORONTO
RENT A
U DRIVE
ALL CARS INSURED
CALL WA. 1111
77 DUNDAS ST. E.
DOMINION U DRIVE

FM 2-way
radiotelephone
another modern tool of business

To many of Canada's most important industries, FM 2-Way Radiotelephone Communications have become as essential a business tool as the typewriter. Radio communications are rapidly bringing about new concepts of business and management control never before thought possible.

Foremost in the field of industrial communications in Canada, Rogers Majestic pioneered the introduction of FM 2-Way Radiotelephone in many of Canada's greatest enterprises. You will find Rogers Majestic Radio Communications in use from coast to coast in public utilities, transportation systems, mining, lumbering, shipping, oil, gas, and other industries.

Reliability, Simplicity, and Economy, are the prime features which have made Rogers Majestic Radio Communications so widely hailed as an essential business tool. Trained Rogers Majestic communications engineers are ready to discuss the ways in which your business can use FM 2-Way Radiotelephone. Simply contact the office nearest you for full information.

COMMUNICATIONS DIVISION
ROGERS MAJESTIC ELECTRONICS
LIMITED
TORONTO
Sales Enginering Offices:
Halifax Montreal Winnipeg Vancouver

Hit Tax Snags in Sask., More From Gas, Trucks?

REGINA—Saskatchewan's CCF Government found itself in taxation trouble this week.

A committee investigating provincial-municipal relations came up with recommendations urging:

1. The Government—and Government of Canada—be called upon to pay municipal taxes on all Crown properties;
2. The gasoline tax be boosted by 2c a gallon to speed up the provincial road program;
3. The Government give up the public revenue tax—currently netting $1.6 million a year in favor of the municipalities.

The committee, appointed by the Government recommended an increase in license fees for heavy commercial vehicles, urged consideration of an increase in general motor vehicle license fees. Increase of the government's contribution to the care of tubercular patients from $1.50 a day to $2 was also recommended.

On taxation of Crown property, the committee observed: "If a government chooses to go into business, there seems to be no reason whatever why it should not contribute to civic revenues."

The committee recommended that appropriate legislation be passed by the province to make such corporations and agencies liable for municipal taxes and levies.

Prepared by Prof. G. E. Britnell and Dean F. C. Cronkite, of the University of Saskatchewan and Louis Jacobs, of the Department of Municipal Affairs, the report has been submitted to the Municipal Affairs Minister L. F. McIntosh.

Least-Taxed Motorists

On motor license fees the committee noted that Saskatchewan motorists were among the least heavily taxed in the Dominion, and "a gas tax increase is essential if road standards are to equal those of other provinces. Such a tax is estimated to yield about $1,200,000 a year."

The committee said that it was desirable that heavy trucks "which will derive the largest benefits from a paving program as well as contributing most to wear and tear on highways, should pay their share." More hard-surfaced roads would save motorists "large sums in vehicle costs," it was stressed.

Another recommendation was that "municipalities seriously reconsider the Government's offer to collect a small tax on farm fuels, for use of the municipalities, and estimated to produce between $800,000 and $1 million annually and to be used for local roads."

Taxation of Crown corporations and commercial agencies would cost the government about $250,000 a year and an increase in tuberculosis care payments would mean another $230,000 a year, it was estimated. The public revenue tax is estimated at $1,600,000 for the fiscal year 1950-51.

"Abolish Revenue Tax"

The committee felt that the time had come to abolish the public revenue tax—"provincial revenues are comparatively buoyant and the adjustment could be made with much less shock than in a period of depression." Within recent decades, money to pay for expanding services has come, not from real property taxation, but from the gas and education taxes and liquor profits, it said.

It saw little to recommend the proposal to share government tax revenues with the municipalities, particularly liquor profits and gas tax receipts. Where help is needed, payment of grants would be better than tax sharing, it felt. It was unable to recommend that a larger share of the provincial revenue should be devoted to education.

The remarkable expansion in health and welfare activities by the province "has relieved the municipalities of financial responsibility in considerable measure," it said.

"EXPORT"
CANADA'S FINEST
CIGARETTE

COMPANY REPORTS

MARSHALL-WELLS CO. consolidated net sales for the year ending Dec. 31, 1949 amounted to $79,989,142 compared to $87,777,523 for 1948, a drop of approximately 9.0%. The consolidated net earnings transferred to surplus amounted to $2,189,964 ($4,071,854) representing a drop in net earnings of approximately 46%.

Conditions in Canada, except for the West Coast area, were better for most of 1949. The total Canadian sales of $40,156,755 increased approximately 5% although, due to higher operating costs, net earnings of $1,509,210 were down approximately 11% from 1948.

The Canadian subsidiaries in 1949 declared dividends amounting to $900,000 (Canadian) which amounted to realization in American dollars of $773,756 after allowing for exchange and withholding tax.

Canadian expenditures in 1949 amounted to $369,000, of which $140,000 was for replacements and additions to office, warehouse and manufacturing equipment. Marshall-Wells Buildings Corp. spent approximately $220,000 for additions and improvements in facilities leased by it to the operating companies, $100,000 of which was for the completion of the second half of the steel shed at Vancouver, B.C., started in 1948. New buildings are under construction at Peace River and Grande Prairie, Alta., each having floor area of about 15,000 sq. ft.

Sales for January and February were behind corresponding periods of 1949 both in Canada and the U.S. The extreme weather conditions throughout the areas served by the company have been a factor affecting sales volume, but it is expected that the sales are returning to a normal, seasonal pattern. If the company is to maintain a sales volume in 1950 comparable to prior years, it will be the consequence of intensive and aggressive selling efforts, President J. H. Moore states.

INVESTMENT NOTES

CONSUMERS GAS CO. OF TORONTO July output was up nearly 8% over same month last year. Gain in fiscal year to date is 6%.

* * *

BELL TELEPHONE OF CANADA issued additional 8,160 shares under employees' stock plan bringing total of such shares issued to 6,451,776.

* * *

TRADERS FINANCE CORP. converted additional $57,500 4% debentures into 2,875 class "A" common making total conversion to date $1,773,500 and increasing number of class "A" outstanding to 199,012.

* * *

STANDARD PAVING & MATERIALS converted additional 545 preferred shares surrendered into 1,090 common shares reducing preferred outstanding to 43,224 and increasing common to 198,904 shares.

* * *

BRITISH AMERICAN OIL converted additional 17,779 3¾% cumulative redeemable sinking fund convertible preferred shares into common bringing to 128,686 preferred that have been surrendered for conversion. Issued capital is 471,314 preferred and 3,301,328 common shares.

Frigidaire Refrigeration *Holds High Quality* of Spruceleigh Farm Eggs

—one of the largest market egg producers in the British Empire
SPRUCELEIGH FARM LIMITED
of Brantford, Ontario has
250 acres entirely devoted to poultry
30,000 laying hens
60,000-chick brooding capacity

"We have always considered it good business to buy good equipment", says Mr. Norman S. Schultz of Spruceleigh Farm, Brantford, Ontario. "That is why we chose Frigidaire refrigeration. Also, we are very pleased with the workmanship in the installation. It is a credit to Maich Refrigeration Co., of Brantford, who sold us this equipment and put it in."

The foundation of Spruceleigh Farm business is market eggs. Shown here is their Frigidaire-equipped egg chill room. Frigidaire coolers have also been installed in their grading room to hold quality.

A large volume of eggs is sold retail at the farm. "We installed a Frigidaire-equipped self-service counter to handle this trade and it is doing an excellent job," says Mr. Schultz.

• Nowhere in the world today are better quality eggs being marketed than those which come from Canadian producers such as Spruceleigh Farm. Frigidaire is naturally proud to have been selected by so many of these successful producers to protect the high quality of their products.

Frigidaire will give you
better refrigeration at less cost

Surely there is no safer buying guide than the experience of others. Frigidaire refrigeration will do for you what it is doing for thousands like Spruceleigh Farm. Frigidaire compressors, cooling units and controls are all designed and engineered by Frigidaire to work together smoothly, enduringly, as a matched, balanced unit. Every Frigidaire refrigeration product is built to give you the *right* refrigeration results at the lowest cost consistent with absolute dependability.

For your own satisfaction, get the facts about Frigidaire refrigeration for your requirements now. Consult your local Frigidaire Commercial Refrigeration Dealer. Or send the coupon today.

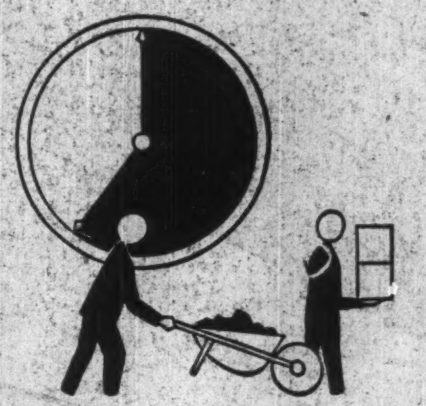
SEND THIS COUPON FOR
FULL INFORMATION

FRIGIDAIRE
PRODUCTS OF CANADA, LIMITED
Leaside, Ontario
Frigidaire is made only by General Motors

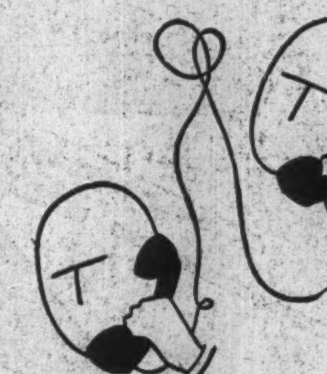
FRIGIDAIRE PRODUCTS OF CANADA LIMITED
Dept. FP.
Leaside, Ontario.
Please send me information on refrigeration equipment for the following use ....
Name..............................
Address..............................
City.............................. Prov..............................

IT'S A FACT*

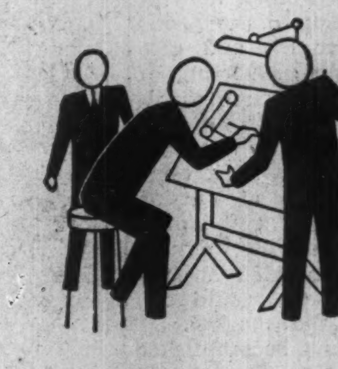
"40 cents out of every dollar you spend on production goes into handling of materials!"



TIME and efficiency wasted in this phase of your operations can eat up your profits. To keep production costs in line, you'll find it wise . . . .

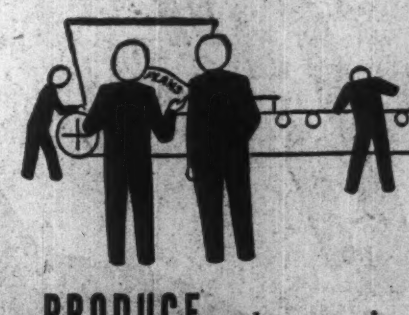


TO SEE your United Steel man. He knows through experience most of the problems that arise in handling all types of materials — and he's backed by . . .



UNITED STEEL engineering and designing skill . . . the "know-how" that has helped to cut production costs in thousands of industrial plants from coast to coast.

EQUIPMENT to meet all your particular needs may come from the wide range of standard units available immediately from stock. Or, United Steel engineers may design . . .



PRODUCE and supervise the installation of custom-built machinery to handle your problem most effectively. Whatever your requirements, you can always be sure the . . .

NEW ECONOMY that United Steel materials handling equipment will bring you bears out our claim that "cutting *your* production costs is *our* business!"

*Source of information available on request.

DODGE MANUFACTURING DIVISION
• Mead Morrison, Welland, Ont.
• Farand & Delorme, Montreal
• Standard Steel Construction Co.,
Port Robinson, Ont.
• London Steel Construction Company Ltd.

WELLAND · TORONTO · MONTREAL
United Steel
CORPORATION LIMITED
WINNIPEG · KIRKLAND LAKE

B-13

WANTED
Manufacturing or Distributing Business

A prominent firm of Chartered Accountants has been retained by an experienced British industrialist who desires to purchase for Sterling, on favorable terms, a Canadian manufacturing or distributing business with prospects for development.

All inquiries received in this connection will be treated with the strictest confidence. They should be sent to the address below, and will be turned over to our client unopened. Please mark the envelope "Department G" for identification.

ALBERT JARVIS LTD.
73 Adelaide St. W.
TORONTO

CRANGOLD MINES reports work has started on its newly acquired 1,460 acres directly south of its original 640 acres in the Bourlamaque area. Plans are to conduct magnetometer surveys of the new ground, to be followed by diamond drilling.

Stanbury & Company
Limited
INVESTMENT SECURITIES
HEAD OFFICE : HALIFAX
SAINT JOHN DARTMOUTH

Meisterschaft
COLLEGE
"Shortest and Surest Method"
MATRICULATION — GRADES IX-XIII
Registration now in progress for Fall Term. Individual instruction—Small study groups—Combined matriculation and secretarial courses—Telephone MI. 2073.
84 WOODLAWN AVENUE WEST TORONTO, CANADA

Greenshields & Co Inc
Investment Dealers
507 Place d'Armes
Montreal
OTTAWA QUEBEC SHERBROOKE TORONTO

Greenshields & Co
Members: Montreal Stock Exchange
The Toronto Stock Exchange • Montreal Curb Market
507 Place d'Armes
Montreal
OTTAWA QUEBEC SHERBROOKE

LONDON CALLING—*By Adelphi*

Attlee To Make Major Cabinet Shuffle, Removing Strachey and Air Minister?

LONDON — There are persistent rumors that Mr. Attlee intends to make some ministerial changes. It is generally agreed that Strachey will leave the War Office, and if that happens there will be universal relief. He is not without administrative ability but he simply cannot keep out of controversy.

It is a tradition in British politics that the Service Ministers should maintain a nonpartisan attitude and leave controversy to their colleagues. Strachey persistently breaks this understanding. In addition he is distrusted in U. S. because of his neo-communism in his early political career.

The London Evening Star has announced definitely that Ernest Bevin would leave the Foreign Office but Ernie is the modern equivalent of "Off agin, on agin, gone agin Finnegan." His health is better than it was but he is a sick man and cannot carry the strain. But the latest report is that he has decided to remain.

Another minister who has been put on the spot is gentle Arthur Henderson, whose famous father was the first British Socialist Foreign Secretary. Mr. Henderson confesses to being a pacifist at heart, perhaps an admirable thing in itself but hardly the quality required in a Secretary of State for Air.

Sir Stafford Cripps wants to give up the Exchequer, probably so as to be available for the Foreign Secretaryship, but Attlee is said to be insistent that he stay. The debonair Attorney-General Sir Hartley Shawcross waits quietly in the wings. He has a feeling that big things are in store for him and he is probably right.

• • •

Coalition Possible Only If Eden as Premier?

The Tories and the Socialists meanwhile are vying with each other in denouncing any idea of a coalition. Certainly the Socialists do not want to serve under Churchill again, nor would Mr. Attlee be happy if he had Churchill serving under him. If events forced a coalition the only possible Prime Minister would be Eden, whose popularity continues to soar.

Just to help matters along Lord Beaverbrook's Evening Standard declared this week that the Government was handling the international crisis like a collection of tired butterflies. The Beaver still packs a mighty wallop.

• • •

There was a minor sensation this week when the spectacular young Socialist M.P., Capt. Raymond Blackburn, announced his resignation from the Socialist Party and his determination to be the only independent in the present Parliament. In his public statement he said that Mr. Churchill should be at the head of the nation's affairs at this time and that therefore he could no longer support his own party.

This resignation would have been more damaging if it had come from a less flamboyant figure than the youthful grey haired captain. He is an excitable fellow with a flair for hitting the headlines. His devotion to Churchill, however, is no sudden affair. From the time he came into the House, in 1945, he never hid his liking and admiration for the great man.

• • •

Camrose Buys Magazine No One Would Back

An interesting publishing item was sale of Everybody's Weekly to Lord Camrose's powerful group, The Amalgamated Press. Everybody's is an interesting example of how a man indulged a whim and reaped a fortune.

Frederick Poke had worked with Northcliffe and then acquired a competition weekly called Everybody's. It gave the possible solution of crossword puzzles, football forecasts and all that kind of thing. Circulation declined, however, and it was turned into a crime and sporting weekly but with no better result.

So Mr. Poke took a brave decision. He had never enjoyed the chance of a classical education in his youth and he was thirsty for knowledge. So he decided to publish the kind of articles he would like to read, such as "How Venetian Glass is made," "The Story of Beethoven's Ninth Symphony," "Memories of Wordsworth in the Lake District," "The Rise and Fall of Nero," etc.

Gradually it caught on. In the war the people wanted something that was less harsh than contemporary existence. Circulation rose to the colossal figure for a British magazine of a million copies a week. He had broken every rule of publishing and had made a fortune in the process.

Lord Camrose paid something in the neighborhood of £900,000 for it. Now who says culture does not pay?

• • •

Wants Commonwealth HQ Set Up in London

Mr. R. G. Menzies, the Australian Prime Minister, is trying very hard to improve the consultative technique of the Commonwealth countries. When he was here a fortnight ago he told Mr. Attlee that it was all wrong that H M. Government should have recognized Communist China without the Dominions first having a chance to express their views.

Patrick Walker, the Secretary of State for Commonwealth Affairs, said that he was satisfied with the existing machinery of consultation. Mr. Menzies, speaking loud and clear, said that he was not satisfied. He wants some kind of permanent organization centred in London. More will be heard about it when Parliament resumes.

• • •

The Korean news still causes confusion though not despondency. Out of the strange reports there is a pattern which suggests that the fighting is without any definite plan on either side, but there is a stubborn feeling that eventually the North Koreans will be driven to surrender. There is equally a feeling that Russia will not openly intervene to help her satellite Koreans.

• • •

Mr. Churchill, Mr. Dalton and various British M.P.'s have been holding forth at the Strasbourg Parliament but it is not easy to make reality out of something that has no legislative authority. A disquieting but understandable development is the attitude of the representatives of the Western German Parliament. They take the view that the Germans of their zone should not be armed, but that America and Britain should send more divisions to Europe.

We live in a cock-eyed world but it is enough to make the gods laugh when the Germans decline to shoulder a musket. The reason, of course, is that the German Parliament is afraid that it would lose all authority if it created an army.

• • •

But we are having lovely weather and most of our population is on holiday. So far August looks as if it will get through its allotted span without a world war. I suggest that we end these paragraphs on that note of modified optimism.

Kelvinator Plans To Split Common

A special general meeting of shareholders of Kelvinator of Canada, Ltd. was being held in London, Ont. on Aug. 16 to consider a bylaw providing for splitting the common shares on a four-for-one basis. The company has 100,000 authorized and issued no par value common shares, all outstanding, so that capital would consist of 400,000 no par value common shares if the bylaw is approved. Nash Kelvinator Corp., Detroit, owns 75,810 of the outstanding common shares.

In addition authority will be sought to cancel 8,000 previously authorized and issued 7% preferred shares, par $100, all of which have been redeemed.

Kelvinator common is currently quoted at $66 a share bid to $72 a share asked, shares having traded at $70 on August 3.

G. M. Diesel Gets Order From CNR

MONTREAL (Staff)—CNR has placed a $2½ millions order for 22 diesel locomotives with General Motors Diesel Ltd., London.

This is the second large locomotive order for the London plant which will be officially opened this week. CPR ordered 14 locomotives in January.

The CNR order is for 800-hp yard switchers They weigh 115-tons and are powered by an eight-cylinder V-type diesel engine, and will cover yard, terminal and transfer requirements. CNR now has 199 diesels in service or building.

OSC Options

Details of mining and oil financing arrangements completed have been released by the Ontario Securities Commission as follows:

COBALT BADGER SILVER MINES reports that by agreement dated May 3, 1950, J. A. Winthrop Ltd. purchased 75,000 shares, 50 000 at 10c, 25,000 at 15c and received option on 250,000 at 15c, 250,000 at 17½c, 150,000 at 20c and 250,000 at 25c payable at rate to provide company with at least $5,000 per month by Oct. 31, 1950 and a like amount each month thereafter, provided the option will terminate on June 30, 1952. Pursuant to agreements, the underwriter has right to purchase the whole or any part of the 116,667 shares issued free of escrow upon payment therefor at 15c per share.

MARVEL ROUYN MINES reports that by agreement dated July 7, 1950, N. A. Weir & Co. received option on one million shares being 200,000 at 12c, 200,000 at 15c, 200,000 at 20c, 200,000 at 25c and 200,000 at 35c payable 50,000 shares per month for 17 months with balance of unexercised options to be paid for in the month following.

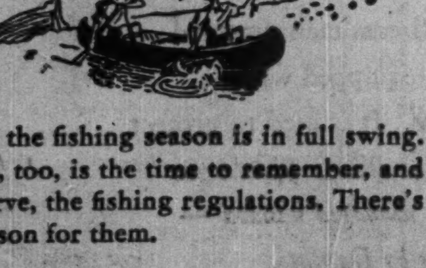
ALMINSTER OILS reports that by agreement dated June 7, 1950, Samuel Gould gave Keenan & Co. a sub-option on 300,000 shares being 50,000 at 15c and 250,000 at 17½c exercisable only within 60 days from June 7, 1950.

DENALLAN GOLD MINES reports particulars of sale to public through medium of registered brokers and/or broker-dealers in Ontario on the basis of 75% of proceeds from any such sale going to treasury.

QUYTA GOLD MINES reports preparations for preliminary work on its recently purchased 36 claims in the Newlund area. The property adjoins on the northeast the Gold Eagle Gold Mines ground, on which a gold discovery was reported recently.

LAKE OSU MINES has received payment for 50,000 shares, part of Aug 2 installment of 200,000 shares at 35c. a share under agreement with Bongard Co.; balance and all subsequent installments have been extended for two months. Issued capital is 2,150,000 shares, leaving 850,000 shares in treasury.

GOING FISHING?



Now the fishing season is in full swing. Now, too, is the time to remember, and observe, the fishing regulations. There's a reason for them.

The number of fish available for each season is estimated. The authorities then balance this against the expected number of fishermen to establish catch limits. This is done for your protection to provide a continuing supply of game fish for the future. To permit full growth, minimum lengths are set for various species of fish which may be taken.

Take Black Bass, for example. The maximum catch allowed in Ontario is six per day and the minimum legal length is 10 inches. Only by observing regulations like these will you be sure of enjoying this sport in the future.

CARLING'S
THE CARLING BREWERIES LIMITED
WATERLOO, ONTARIO

NATURE UNSPOILED . . . Yours to Protect . . . Yours to Enjoy
D1155

Look to Dow for
mercury-cell
CAUSTIC SODA
In Lined Insulated Tank Cars
3/16" COVER PLATE
6" INSULATION
TANK SHELL
1/16" THICK LINING
DOW
CANADA

When Dow mercury-cell caustic soda leaves the Sarnia plant, it is an extremely high-grade product . . . essentially iron-free.

To keep this outstanding caustic free from contamination en route to you, Dow has a fleet of especially lined and insulated tank cars. These unique cars assure you that Dow mercury-cell caustic soda will reach you *as pure as it was when it left the factory.*

Remember, Dow mercury-cell caustic is available at *regular prices.* Are you taking advantage of this outstanding Dow product? Write or call your nearest Dow dealer or contact Dow direct.

DOW CHEMICAL OF CANADA, LIMITED
Toronto Montreal Regina

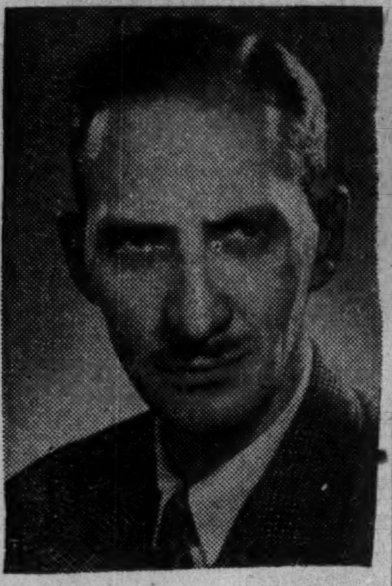
RESEARCH . . . *for the future!*

To B-A, research means more than rigid control and improvement of present-day products.

Research, in the B-A manner, means looking ahead to meet the needs of transportation, of industry and of the home in the years to come. The guiding principle behind B-A research is *"be ready with something new and something better."* By following this principle over the years B-A has grown in service to the consumer and to Canada.

THE BRITISH AMERICAN OIL COMPANY LIMITED

The Largest Oil Company *Owned By Canadians*
88 B/A 98



John S. Connolley, former parliamentary correspondent, news service and newspaper executive, who has inaugurated in Ottawa the publicity and public relations firm of "Canada Information Agency." *

DAVIS OIL BURNER CONTROLS

Include programming systems and to stack controls for the largest industrial to the smallest space heater and pressure or temperature controls.

Davis AUTOMATIC CONTROLS Limited
TORONTO MONTREAL

DISTRIBUTORS OF QUALITY BUILDING MATERIALS

INSULATION INDUSTRIES (CANADA) LTD.
355 BURRARD STREET VANCOUVER, BRITISH COLUMBIA
Branches: VANCOUVER · CALGARY · EDMONTON · REGINA · SASKATOON · WINNIPEG

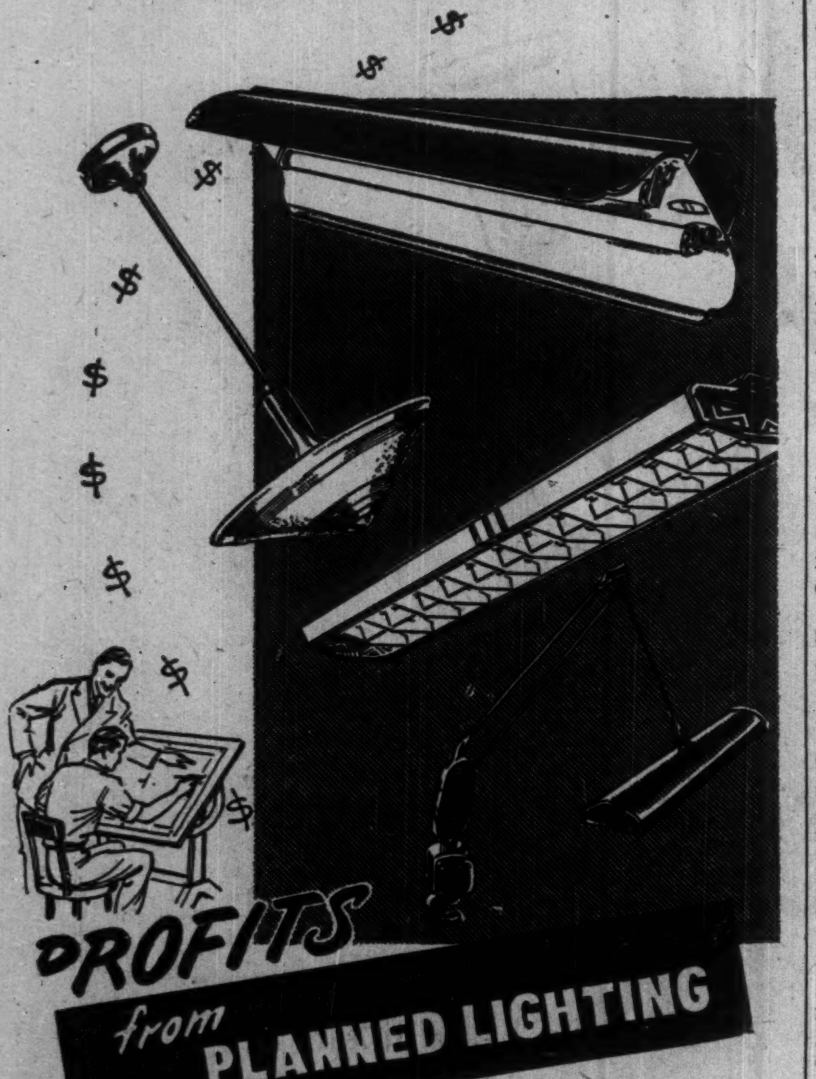
ALUMINUM EXTRUSIONS

Let us quote on your aluminum extrusion needs. Production capacity open for early delivery. Tubing — Angles — Channels — Special Shapes, etc. Send blueprints, with specifications for prompt quotation.

R. D. WERNER CO. (CANADA) LTD.
OSHAWA • TELEPHONE 5640-1 • ONTARIO

*To get that BROKEN GLASS replaced...

SPEEDY AUTO GLASS
150 SIMCOE AD.7371 COR. RICHMOND
* WHILE-U-WAIT SERVICE



Lighting that is planned to most specific working conditions increases employee efficiency. More work is produced with fewer mistakes. In others words, with planned lighting you are investing in illumination, instead of buying fixtures. Amalgamated Electric lighting engineers will gladly make a survey and recommend the correct type of lighting (incandescent or fluorescent) for your plant and offices.

A·E· CORP'N LTD.
AMALGAMATED
ELECTRIC CORPORATION LIMITED
TORONTO AND MONTREAL
Winnipeg Calgary Vancouver

What's New

Manufacturers of products which are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respect it is new, and indicate its significance to its field.

Enquiries concerning items in this column should mention the heading to the item, and the date of issue in order to ensure prompt reply.

Camera Meter

Automatic exposure meter, "Sixtomat' calculates correct "f" stop for every shutter speed; "memory" device retains reading automatically, maker claims. Sensitive to low and intense light, meter has built-in magnifying lens. "F" stop scale ranges from f1.4 to f45 shutter speeds, from 1/1,000 to 30 seconds for stills and for 8, 16 32 and 64 frames per second for movies; has 0.1 to 4,000-foot-candles sensitivity range. Easy-to-carry meter has chrome roller top and stainless steel chain.

• • •

Shaded Glass

Said to eliminate the necessity of sun visors on auto windshields, safety glass has chemicals mixed in giving bluish-green shade and excludes at least half the radiant heat penetrating regular glass.

• • •

Eliminates Browsers

It is now possible to buy a pocketbook without that dog-eared lending-library look. New vending machine displays 25 titles; when 25c is inserted, out comes a clean book. Machine is non-electric, six and one-half feet high, one and one-half feet deep and three feet wide; holds from 350 to 650 volumes. Can operate where no newsstand is available.

• • •

Wind Power

British wind experts have designed an electricity generating windmill. Its capacity is about 100 kilowatts; diameter across the blades 18 yards, 10 inches. Experts have discovered that windpower output, at any given site, varies to only a small degree from season to season; believe it to be more reliable than water-power. Stations have been set up throughout England, Scotland and Wales to test wind velocity and direction.

• • •

No Flicker

Operating on 25-cycle without flicker, as well as on 60-cycle and d.c. line without any change in ballast, "Noflik" lamp is claimed to provide a cool diffused light without eye strain. Tubes are said to consume less current per foot-candle of illumination; lessen cost of lighting and increase morale of workers.

• • •

One-Piece Cabinet

Ohio firm has developed a new bending machine for shaping metal cabinets, used in television sets, space heaters, electric ranges, etc. Company claims savings in time, die costs and secondary fabrication. Machine bends metal sheet, tools and punches the metal and releases a cabinet in a single operation. Two men can turn out 60 cabinets an hour, company claims. An open end and a wrap-around operation eliminate bottlenecks and allow for quick loading and unloading. Machine is adjustable for various sizes of cabinets.

• • •

One-Dip Enamel

New one-coat synthetic enamel will cover odd-shaped articles in one dip, says maker. Used in conveyer dip processes, said to break at vital points, adhere well to variety of metals. By using one dip only, said to save money. Flows well, can be baked in gas oven or under infra-red lights, available in different finishes, states firm.

• • •

Mailmaster

Compact business machine seals, opens and stamps letters cleanly and efficiently, saving time, money and effort, company claims. Water tank for sealing holds up to six ounces of water and is easily refilled. Machine stamps with a positive adhesive principle. Unit holds rolls of 500 stamps, protects them against damage or loss. All-steel construction, no larger than a letterhead and weighing only 6½ pounds, makes an attractive desk unit.

• • •

Plastic Wire

Made of poly-vinyl chloride insulated non-metallic sheathed cable product is said to have many uses as building wire or in rural electrification. Highly resistant to all inorganic, corrosive materials, will not conduct fire, flake or crack when pulled around corners, company claims. Easier to strip, cleaner to handle, wire is available in all forms from No. 14 to 10 B & S gauge.

• • •

Noise-Proof Concrete

Yeast ingredient is used in latest concrete mix, Thermo-Con, causing concrete to expand up to about 350%. Said to make building noise-proof, material is a foamed cement product, made of Portland cement and added organic and inorganic materials. Concrete is mixed with water in special generator and poured into place. Said to have better performance because of its thermal capacity and low density with thermal properties.

Shipbuilding On Decline

MONTREAL (Staff) — World merchant shipping construction is on the decline from its postwar peaks, it's indicated in figures released by Lloyd's Register of Shipping.

Merchant vessels under construction at the end of June totaled 4,549,921 tons, a drop of 135,000 since the end of the previous quarter. Great Britain and Ireland accounts for 42.6% of the tonnage under construction (totals do not include Russia, China, Germany and Poland for which authentic figures are not available).

Canadian tonnage under construction ranked far down the list of shipbuilding countries at 46,605 tons (68,968 at March 31), including 24,000 (26,100) steam and motor tankers. Motor vessels represented 5,305 tons (13,840) of Canadian tonnage now building.

New construction started in the second quarter totaled 693,744 tons (1,093,503 in first quarter), including 372,433 (268,392) in Great Britain and Ireland. World launchings totaled 1,010,338 tons (619,278), including 484,873 (204,440) in Great Britain and Ireland.

Laurentide Dairy Bonds and Shares In New Offering

MONTREAL (Staff) — Two new issues of Laurentide Dairy Products Corp. $300,000 first mortgage serial bonds and $350,000 5% cumulative $25 par preferred shares, were offered recently at par by Belanger Inc.

The serial bonds consist of $135,000 4% due Nov. 1, 1950-54 and $165,000 4½% due Nov. 1, 1955-59. They are dated Nov. 1, 1949.

Laurentide Dairy Products Corp. is a recent Quebec incorporation formed to acquire all the outstanding share capital properties and business of Laurentide Dairy Products Ltd. It owns a plant at Ste. Anne de la Perade, Que. where it processes and distributes various dairy products.

Predecessor company was formed in 1939. Products are marketed through chain stores and wholesale grocers throughout Canada, and 40% is sold in export markets. Company has developed a process for canning pure fresh cream which can keep indefinitely, and it has licensed a New York firm, Dairy Dream Farms Inc. to can cream by this process in the U. S., prospectus states.

Net earnings for years ended Feb. 28 after interest, depreciation and taxes, include: 1949, $52,986; 1948, $28,833; 1947, $13,315; 1946, $11,048; 1945, $15,110. Net profit for ten months ended Dec. 31, 1949 was $32,327.

Total assets according to pro forma balance sheet were $1,030,607 at Jan. 1, 1950.

Proceeds are for purchase of all outstanding shares of predecessor company, reduction of bank loans ($171,334 at Dec. 31, 1949) and to increase cash assets, prospectus states.

On completion of financing, capitalization will consist of $300,000 authorized and issued serial bonds; 19,600 authorized, 14,000 issued preferred shares; 10,000 authorized and issued common.

mechanization means more profit in your office, as in your plant

In hundreds of leading industries, the National System is cutting figure costs and speeding up accounting production. Whether you employ 50 or 50,000, National Mechanized Accounting is your logical and profitable answer to today's high cost of hand-figuring.

After mechanizing with National Accounting Machines, firms of every size report savings up to 30% — which often pay for the National installation in a year and then run on year after year.

Ask your local National representative to check your present system and report the savings you can expect with National Mechanized Accounting. Or write to —

National
CASH REGISTERS - ADDING MACHINES
ACCOUNTING MACHINES

THE NATIONAL CASH REGISTER COMPANY OF CANADA LIMITED
Head Office: Toronto. Sales offices in principal cities.

Net Up 37%, 25% Stock Div. Inter. Paper Shares Jump

MONTREAL (Staff) — With second quarter net profit up 61% over the corresponding 1949 quarter and first half net up 37%, International Paper Co. this week declared a 25% stock dividend in addition to a higher quarterly cash dividend of 75 cents per share on the common stock.

This cash dividend is payable on all shares presently outstanding, and also on the shares issuable on the stock dividend. Both cash and stock dividends are payable Sept. 22 to shareholders of record Aug. 25. Dividend of 62½ cents a share had been paid in the two quarters since the 2-for-1 stock split in December, 1949.

Consolidated net profit for the three months ended June 30 totaled $17,471,992 ($10,834,498 a year ago), equal to $2.42 ($1.49) per common share; for the first half $33,767,240 ($24,649,329), equal to $4.68 ($3.40) per common share. (The per-share figures take into account the stock split).

Gross sales were $20.5 millions higher in the 1950 second quarter at $117.7 millions, totaled $231 millions for the half (up $22.7 millions).

The stock dividend will raise the number of shares outstanding to 8,900,000, on the basis of the 7,120,000 shares in the hands of the public at Dec. 31, 1949. Company holds in its treasury the balance (12,146 shares) of the 7,132,146 issued.

News of the stock dividend and the increased cash dividend had bumped market prices of the stock $5 a share by Tuesday to $60. This was a gain since the end of the month of $12-$13 a share. It's also nearly 200% higher than the 1949 low of $43½ ($21¾ on the present basis) set prior to the stock split.

W. C. Pitfield Takes Over Wpg. Firm

MONTREAL (Staff) — W. C. Pitfield & Co. has taken over the retail bond and stock business of Melady, Sellers & Co. Ltd., Winnipeg, it is announced.

The Montreal investment firm will operate the company as its Winnipeg branch. It will be connected by direct private wire with other Pitfield branches coast to coast and to the New York office.

William E. Gower, associated for many years with Melady, Sellers & Co., has been appointed manager of the new office. Hugh G. Mackey, Frank Seel and Douglas Watson, all formerly with the Winnipeg firm, will also be associated with the Pitfield organization.

always worth the protection of safety glass . . .

All cars manufactured in Canada are equipped with safety glass. It is used to protect driver and passenger alike. *Should you have to replace a damaged window — insist on Safety Glass by Duplate.*

There are many types, thicknesses and strengths of Safety Glass by Duplate. Each one has been developed to provide the necessary safety and clear vision for its particular purpose. Duplate engineers are at your service to provide suggestions and data on the many uses of Safety Glass by Duplate.

SAFETY GLASS by DUPLATE

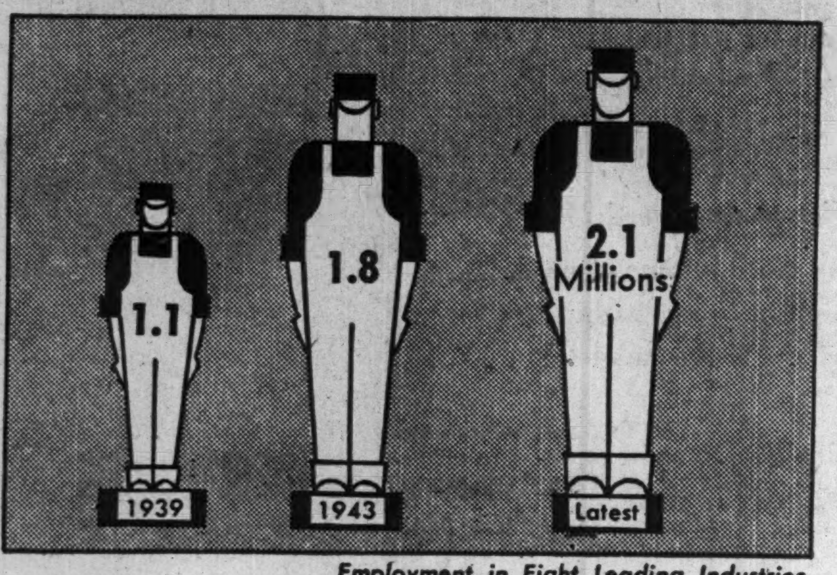
DUPLATE CANADA LIMITED General Sales Office: 1200 Bay Street, Toronto. Plants: Oshawa and Windsor, Ontario. MANUFACTURERS OF DUPLATE, DUOLITE, HERCULITE, ARMOURPLATE, ARMOURLITE, TUFLITE

The Financial Post

Vol. XLIV | Member of Audit Bureau of Circulations | Publication Office: Toronto, August 19, 1950 | Fifteen Cents an Issue, Six Dollars a Year | No. 33

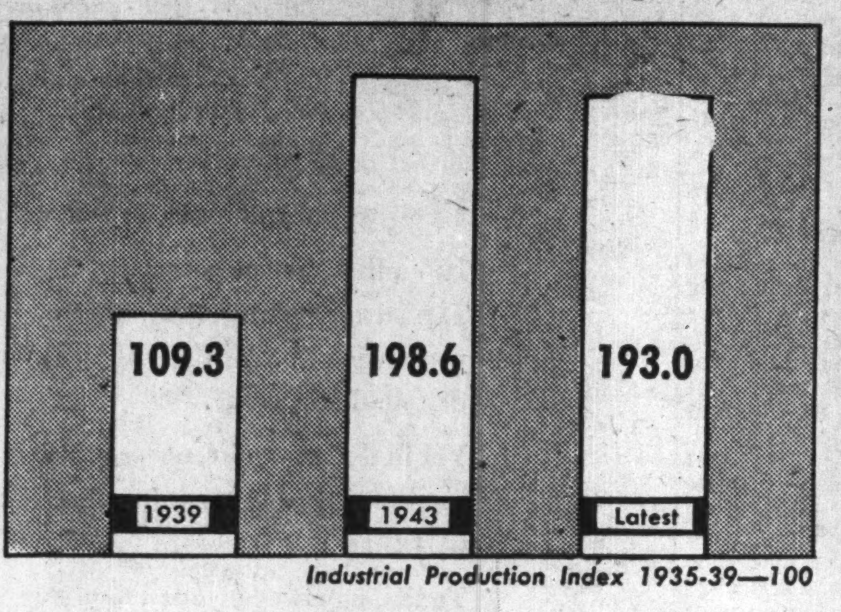
How Manpower-Production Picture Compares With Prewar, War Peak

Labor Force in Key Industries Has Doubled....



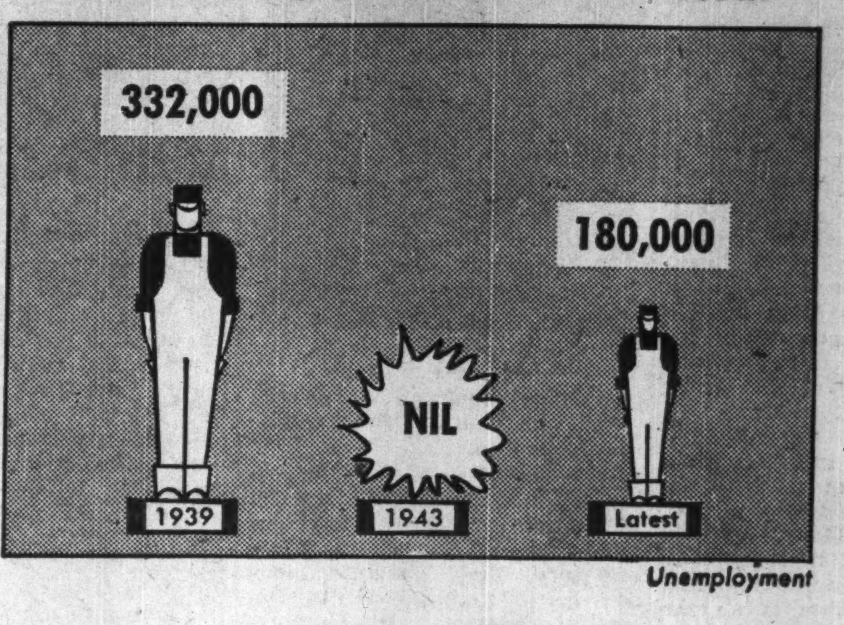
Employment in Eight Leading Industries

So Has Industrial Output....



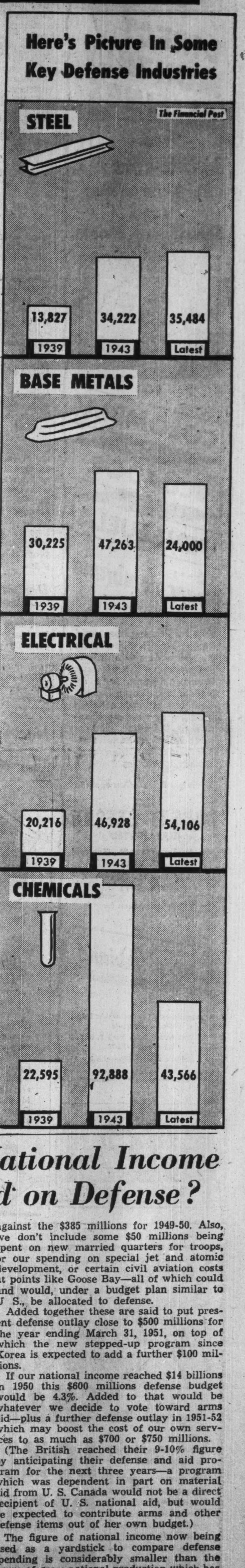
Industrial Production Index 1935-39—100

Labor Reserve Is Almost Exhausted



Unemployment

Here's Picture In Some Key Defense Industries



Where the Manpower for Defense Industry?

How Big Increase in Arms Needs Could Bring Squeeze on Consumer Output

By RONALD WILLIAMS

In the face of Korea and higher defense commitments on both the military and industrial sides, where do we stand on the most critical of all commodities—manpower?

That was the question government and industry were mulling over this week. There's been nothing official so far. Industry is proceeding on a business-as-usual basis. But it is in the back of everyone's mind.

Trade Minister Howe brought the question out into the light. He warned that any rush of war orders beyond current commitments may require emergency allocation controls.

Clearly, the next time won't be like the last. Partial mobilization or only an increase in defense orders is going to hit us harder and a lot earlier.

For today there is no slack in our economy, no reserve of manpower such as that with which we started out in 1939. Industry, with few exceptions—notably shipbuilding and aircraft is going full blast.

Workers for military production, men for the armed services, would have to come from nonessential industries.

As matters stand now, nothing close to all-out mobilization is planned, either industrially or from the military standpoint. As long as this is the case, we will probably be able to take a minimum of defense commitments in our stride.

But anything more will overload our economy. Something will have to go. This implies some sort of manpower direction law the moment that time arrives. Civilian production will be hit; workers making civilian goods can expect to be shifted. About the only leeway will be the length of time it takes to retool—maybe six months to a year.

Scraping the Barrel

In detail, here's the picture of the shape we were in in 1939, what it looked like at wartime peak, where we stand today and what it might look like in the future.

All Canada: One of the last forecasts made by the late Labor Minister Humphrey Mitchell was that labor supply would be as tight this summer as it had ever been. That was before Korea. This week the forecast was coming true. Canada was again close to having full employment. It was again getting tough to find skilled workers. As defense orders begin coming in, it will get tougher; certainly a lot tougher than last time.

Here's why.

In 1939, employment in the eight leading industries was 1.1 millions. This is a DBS figure based on reports from employers with 15 or more workers. At that time there were 11,650 employers in this category.

At the wartime peak in 1943 there were 13,756 employers reported, indicating the war-induced industrial growth. They employed 1.8 million workers. In addition, 860,000 were in the armed services.

The situation today: only 50,000 in uniform; 2.1 millions at work in these basic industries; the number of industries increased to 20,360.

In other words, there are almost twice as many at work today in the eight leading industries than in 1939; there are almost twice as many firms employing 15 or more in this important group.

What's more, employment is higher today than at the wartime peak. The upward trend is indicated too by another easy-to-read barometer; index of industrial production. The base is 1925-39 equals 100. In 1943 it was 198.6; April, 1950, it was a scant three points below, at 193.

Perhaps the key statistic is unemployment. This is our manpower reserve. In 1939 there were 332,000 jobless. Unions estimated it amounted to 16.4%. In 1943, to all intents and purposes, there was no unemployment. According to the latest report (July 13), 183,000 were now registered with National Employment Service — about 3.6%. Since then this has been reduced further still. Already we are scraping the bottom of the manpower barrel.

Steel: This will be the first place where the military shoe will pinch. It is the key to how many tanks, guns, radar sets, refrigerators, washing machines, cars we can build. Mills are and have been operating at or near capacity. Increased military demands can only be met at the expense of peacetime production.

The picture in the basic steel industry:

	Employment	Production $ millions	Production tons of steel ingots
1939	13,827	75.9	1,551,044
1943	34,222	223.9	3,004,124
1949	35,848	282.2*	3,201,656

* 1948.

In other words, we are producing more steel today than at the wartime peak; employment is higher—compared with 1939, 2½ times higher—value of production is nearly four times as great.

If war should come? It's safe to assume that we will be called on to produce at least as much as we did during the last war. This means 435,000 men and women in iron and steel plants alone. Yet we have that many today and they're mostly producing goods for civilian use.

Unless the steel industry can lay its hands on a lot more men, the answer seems obvious: early curtailment of civilian production.

Another limiting factor is steel-making capacity. Our total output is around three million tons. But we have been using around four million. Most of the other million tons come from the United States, the rest from the United Kingdom and Europe.

There has been considerable expansion in basic steel to take up some of the slack between what we produce and what we consume. But there is still a long way to go even after making allowances for the fact that there are certain types of steel we will continue to import from the U. S. on grounds of economy.

Base Metals: Soaring civilian production has kept this industry operating at close to record wartime levels. There is a little more slack here than in steel, automobiles or electrical industries, but not enough to take on defense orders without interfering with production for civilian goods. Nickel production, for example, was 356 million lb. last year against 288 million lb. in 1943 and 226 million in 1939. Lead output has followed the trend: 388 million lb. in 1939; 440 million in 1943; 334 million in 1949.

	Employment	Production $ millions
1939	30,222	159.5
1943	47,263	216.9
1949	24,668*	395.8

* At May 1, 1950.

Electrical: On this industry falls the heavy burden of producing the delicate electronic equipment . Last time it assumed an additional load: manufacture of various types of guns and other heavy equipment. It will likely be one of the first to get new war orders. Canadian General Electric has already been mentioned. The minute it happens, civilian production will suffer. First casualty will likely be television. CGE, besides producing complete sets, is also making about 10,000 TV picture tubes a year. A good portion are exported to U. S.

Here's the prewar-postwar comparison:

	Employment	Production $ millions
1939	20,216	89
1943	46,928	246
1948	54,106	426

In other words, this industry is employing more today making civilian goods than it did when it was almost 100% on war production; almost three times as many as in 1939.

Aircraft: This is one of the two leading defense industries where there was a peacetime let-down. Chemicals is the other, although its drop was not as great as in aircraft. This industry just about went to pieces but is now on a firm foundation for expansion, but still only employing one tenth of the over 100,000 war workers who turned out 4,300 planes during the peak year. Here's the picture:

	Employment	Production $ millions	Production planes
1939	5,000	..	31
1943	70,000*	245	4,300
1948	8,049	45.6	..

* Actually employed in direct plane-making.

At one time, assembly and subassembly plants were employing 130,000. Of these, 27,000 were women. In the event of an emergency, women would again have to trade their kitchen aprons for overalls.

Chemicals: A letdown here but picking up fast. Much of the current lift is coming from the United States where, for some time, demand has exceeded supply. Despite the slowdown, the chemical industry is still employing twice as many as it did in 1939. However, this is only half of the number working at wartime peak. Despite the current rush, there is plenty of room and capacity here for expansion. Getting the manpower maybe something else. Like other potential war industries, it will have to raid producers of civilian goods.

The picture:

	Employment	Production $ millions
1939	22,595	159.5
1943	92,288	765.2
1949	43,566	594.8

Automobiles: The pinch may be most noticeable here. So far there hasn't been any panic here as in the U. S., but customers who have cars on order are pushing their dealers harder for them. Despite this, waiting time between orders and delivery is almost as long as it was when the car shortage was at its worst. Any curtailment at all at this time would almost certainly bring a return of the black market in both new and used cars.

To try to meet demand, plants are operating at capacity. Without additional facilities, auto men couldn't make more if they wanted to. Ford recently went on a six-day week. General Motors has been on it for months. On top of this, three new plants have started up (Studebaker, Nash, Hudson) and a fourth (Kaiser-Fraser) is getting set. This has pushed employment and production to record heights.

	Employment	Production vehicles	Production $ millions
1939	14,427	155,526	99.1
1943	24,267	178,064*	239.4
1949	48,000	290,634	569.9‡

* Peak 1941: 270,191.

‡ Preliminary.

This year production is higher still. Based on the rate of output so far, the industry is heading for a record 360,000 vehicles. This means that against 1939 the industry is employing nearly three times as many persons; turning out 2½ times as many units. Dollar value will likely be seven times as great.

Rubber: After a bit of a drop this industry is roaring along way past wartime capacity. Today, tire sales are up about 30% due to panic buying but the upswing began months before Korea raised the fear of war. Reaction here would be similar to automobiles.

The picture:

	Employment	Production tires	Production $ millions
1939	14,160	2,619,818	69.9
1943	15,913	1,489,881	130.2
1948	21,387	2,826,099	191.1

Shipbuilding: Like aircraft, this key defense industry dropped quickly back to peacetime operations, a shadow of its wartime greatness. To get back onto a 1943 war basis would require about 60,000 men.

The picture:

	Employment	Production 8 millions
1939	3,491	11.2
1943	75,845	376.6
1948	18,399	106.8

Since 1948 shipbuilding has slipped quite a bit. According to the latest DBS report, employment has fallen to 14.513. This is still nearly five times greater than 1939, but a long way from the wartime high. However, DBS figure doesn't tally with those of Canadian Shipbuilding and Ship Repairing Association. Its latest figures show the situation is much worse: employment down to 7,600. This is getting close to the "danger" mark of 7,000 set by the Canadian Maritime Commission.

Now, Your Coffee Fast Frozen

The Deep-Freeze Challenge to Food Industry Veterans

By GORDON MINNES

Recall that coffee the other morning that, somehow, seemed particularly good? Like to taste an equally fine mixture every day from a small glass jar kept in your refrigerator? You can, says an enthusiastic manufacturer of one of Canada's newer and faster growing products — frozen foods.

Coffee is a brand new and, as yet, minor member of the frosted foods family but it illustrates the wide variety of new items being marketed in quick-frozen form and the inroads the business is making into many long-established retailing methods.

Through both mediums — packaged frozen goods from the grocery and locker plants — more and more Canadians are sampling the delights of such off-season delicacies as fresh strawberries or wild partridge in January. A whole meal (including French fried potatoes) can now be assembled quite readily with frosted goods.

Is the Canadian housewife gradually shifting her gaze from the fresh produce and rows of canned goods to the freezer? What are the industry's problems, chances for further expansion?

While it will be some time yet before frozen foods cut seriously into fresh and canned sales, consumer acceptance is steadily rising and the industry now appears definitely out of swaddling clothes and into its first pair of long pants. Despite many problems to be solved, further impressive growth looks certain.

Figures on Canadian frozen food sales, if available would show a big jump since 1939 and a very marked one in the past two years. Reasons are numerous. One is the public's growing realization of the many advantages offered, over both canned and fresh produce: savings in time, labor and space, uniform high quality, absence of waste and "harvest freshness" are some.

Another important factor is the increasing variety of quick-frozen products; witness, for example, the spectactacular popularity of frozen orange juice since its fairly recent introduction to Canadians. Finally, there is the great boost in the number of retailers selling frosted foods: many food sales are "impulse buying" and business varies, to some extent, according to the number of stores with freezers in operation.

Many Problems

Despite the fact that Clarence Birdseye's brainchild has come a long way in the last 15 years, all is not a bowl of cherries for producers. Problems include high costs, stiff competition and (some feel it's the most important one) the need for a mass education program, of both consumer and retailer, to the still relatively new products.

High costs stem chiefly from two sources. Most important (as compared with canned goods) are the abnormally steep transportation and storage costs. Distribution takes a large slice from the sales dollar, particularly in rural districts, where freezers are few and far between. As a result, sales are, for the moment anyway, concentrated to a high degree in urban districts.

Also manufacturers buy only the choicest grades for quick freezing and while this assures the consumer high quality, it also adds considerably to costs.

Educating the retailer to the new products has provided many headaches. While the frozen food dealer of 10 years ago, who was considered a rarity, has now become a commonplace, many storekeepers are still hard to convince. Most producers no longer provide freezing units for retailers and the biggest hurdle to be overcome is persuading the dealer that purchase would prove profitable. Some feel that all-year-round sales volume is not constant enough to justify installation of a freezer.

To combat this argument, one manufacturer, when summer brings a flood of fresh vegetables and fruits and a consequent dip in sales, pushes such things as French fried potatoes, dough and frozen citrus juice concentrates.

Consumer Prejudice

Consumer prejudice against frozen foods, although whittled down a good deal in recent years, is still strong, most producers report. Some housewives still confuse quick frozen foods with those merely kept in cold storage. Others think the freezing process gives the food a peculiar taste (often due to ignorance of the proper methods of preparation) or that they spoil too rapidly.

But the most deep-seated feeling, and one which is still true to some extent, is that frozen foods are strictly a luxury item and not for the "average man."

Biggest source of any substantial boost in sales for the immediate future appears to be the citrous fruit juice field. This is almost untapped, as yet, but if frozen orange juice is any indication it should prove very big. The orange juice concentrate was introduced here last fall and quickly paralleled its popularity in U. S. It has shown the most sensational sales rise in the industry's short history and some producers report it is now outselling the old standbys, peas and strawberries, while the rest expect this to happen before long.

Reason? Producers claim that by processing the tree-ripened fruit the same day as picked, the frozen concentrate retains all its original flavor and vitamins. Housewives seem to be in agreement the way they are snapping it up.

Quick to capitalize on their initial success, some manufacturers have now introduced grape, grapefruit, orange-grapefruit and lemon concentrates.

Right now, costs are still too high to put frozen foods in the hands of the mass market. But if the cost-distribution problem can be solved, stiff competition for the canners certainly seems to be in the offing. One of the more enthusiastic manufacturers even predicts that packaged frozen foods may eventually put a permanent "chill" on canned products.

Locker Plant Growth

Quick-freeze locker plants, the other half of the frosted foods business, have shown even more remarkable growth than retailed frozen foods since 1939. During the war, of course, most expansion was necessarily curtailed, but in the last five years the wave of new plants that have sprung up in some areas has been phenomenal, especially in Ontario and the Prairies.

There are three types of locker plant. First is the "limited-service" plant, where only freezing and storage facilities are provided. Second sells meat to customers for quick freezing; here the customer selects the cuts he prefers, has them prepared and quick-frozen. Finally, some plants sell fruits and vegetables to customers.

Advantages to Consumer

What's behind the booming popularity of locker plants? Advantages to the consumer are numerous.

Fruits and vegetables can be bought during peak production periods, when prices are lowest, quick frozen, and consumed at leisure. Meats can be purchased in large quantities at wholesale prices and, while perhaps 3c or 4c lb. is tacked on to cost by processing at the locker plant, the saving is still substantial.

Other advantages include convenience, savings in time over other shopping methods, and the fresh quality of the food when finally eaten. Then too, many sportsmen store their venison or other game for consumption out of season.

They are, of course, a natural for farmers and, as a result rural areas and small towns have been the centres of greatest growth. Many farmers pay for locker plant services with produce.

Pre-war, most provinces had few or no locker plants in operation. Since 1945, however, expansion has been going on apace. The Prairie provinces (aided by the extension of rural electrification) and Ontario have shown the greatest growth. British Columbia is well up. The Maritimes and Quebec have lagged behind somewhat but prospects appear good.

In actual figures, Ontario boasts 504 locker plants; Manitoba, 85; Saskatchewan, 135; Alberta, 134; British Columbia, 94; Nova Scotia, 10 (approx.); Quebec, 12 (estimated), Prince Edward Island, 19. Figures for the other provinces are not available. As can be seen, the highest per-capita concentration is in the Prairies.

How Much of National Income Should We Spend on Defense?

By KENNETH R. WILSON

OTTAWA (Staff) — How much of our national income can or should be diverted to defense and arms aid?

That's a highly controversial question just now in Ottawa and among all North Atlantic Treaty partners. The answer will affect taxes, civilian cutbacks, allocations, etc. for many years to come.

A recent analysis by the Bank of International Settlements showed Canada spending in 1949 only 3% of her national income for defense.

Top spender in that year was U. K. with 7.4%. Netherlands was second with 6.1%. U. S. came third with 5.9%. Canada was in eighth place between Sweden and Switzerland. The Canadian figure represents our 1949-50 defense budget of $385 millions as a per cent of net national income which in 1949 was $13 billions.

New proposed arms budgets for U. K. and U. S. in 1950-51 put national preparedness appropriations at 10% of national income. Since Canada's national income this year should be close to $14 billions, a similar calculation for Canada would mean upping our defense spending to $1,400 millions.

There's no intention at Ottawa of trying to compete with "the leaders" in that kind of calculation. It's argued that the 10% yardstick is neither a fair nor an accurate yardstick for a small and expanding economy like Canada's; that Canada's "proper" share of defense spending as an NAT partner is probably something "more than 5% but considerably less than 10%."

It is also argued that Canada's present defense budget is very much above what's shown in the BIS analysis.

Example: We upped our defense budget for 1950-51 to $425 millions last March, against the $385 millions for 1949-50. Also, we don't include some $50 millions being spent on new married quarters for troops, or our spending on special jet and atomic development, or certain civil aviation costs at points like Goose Bay—all of which could and would, under a budget plan similar to U S., be allocated to defense.

Added together these are said to put present defense outlay close to $500 millions for the year ending March 31, 1951, on top of which the new stepped-up program since Korea is expected to add a further $100 millions.

If our national income reached $14 billions in 1950 this $600 millions defense budget would be 4.3%. Added to that would be whatever we decide to vote toward arms aid—plus a further defense outlay in 1951-52 which may boost the cost of our own services to as much as $700 or $750 millions.

(The British reached their 9-10% figure by anticipating their defense and aid program for the next three years—a program which was dependent in part on material aid from U. S. Canada would not be a direct recipient of U. S. national aid, but would be expected to contribute arms and other defense items out of her own budget.)

The figure of national income now being used as a yardstick to compare defense spending is considerably smaller than the figure of gross national production which has been used in recent years at Ottawa to measure national output.

For 1949, gross national production in Canada was $16 billions against national income of $13 billions. The difference is largely taxes and depreciation.

For 1950 it is quite possible that gross national product in Canada will reach close to $17 billions. If this happens, national income should be near the $14 billion mark.

Industrial Growth

New plants and expansion projects to boost the nation's bulk output, product diversity, jobs.

Carter's Ink

Carter's Ink of Canada, Montreal, inks, adhesives, carbon paper, typewriter ribbons, stamp pads, started building a 20,000 sq. ft., 3 story, $175,000 addition atop its 3-year-old plant extension; architects Fetherstonhaugh, Durnford, Bolton & Chadwick; contractor Anglin-Norcross Quebec. Construction is of reinforced concrete flat slab, walled with brick and steel sash. On completion, three stories of the five-story main plant will be wrecked.

* * *

Gen. Steel Wares

General Steel Wares, continuing major expansion at London, Ont., and Montreal (The Financial Post, April 29), also is extending its main plant in Toronto, 5 and 6 story building occupying a long city block on Gerrard St. E., the Don Valley and River St. With plans by Giffels & Vallet of Canada Ltd., Windsor, Ont., an initial contract for a $150,000 substructure is being handled by Foundation Co. of Ontario, while George Hardy Ltd., has contract to install two 15,000-gallon underground fuel oil tanks. Extension is on the valley end, about 50 feet below street and bridge level. W. F. Holding is president and managing director.

* * *

Barrett

Pipeline enamel plant in Toronto of Barrett Co., Montreal, is being expanded to include manufacture of plasticized waterworks enamel and plasticized enamel for oil and gas lines. "Canada's first complete anti-corrosive coal tar enamel plant" will be in production by late October, Barrett announces. The plasticized products are at present supplied by the U. S. parent company, a pioneer in the pipeline enamel field. With the new facilities, Barrett in Canada will offer a complete line of Canadian-made protective coatings for steel pipes.

* * *

Desbergers

Desbergers Ltd., Montreal, pharmaceutical preparations (Laboratoire Desbergers Ltee.), has foundation going in for new $150,000 plant on St. Lawrence Blvd. (now on St. Paul St. W.), two stories and basement, about 50,000 sq. ft., steel, concrete block and brick; architect Paul M. Lemieux; contractor J. P. Desrochers Co.

* * *

Machine Works

Machine Works Ltd., Montreal, machinery specials, spinning lathes, foot and power presses, has steel frame going up for small (about 3,000 sq. ft.) new factory unit to cost about $30,000, one-story, steel, concrete block and brick; architect Gilles Duplessis; contractor H. Marchessault et Fils Ltee.

R. A. STENCEL

has been appointed vice-president, Canadian Ice Machine Co. Ltd., Toronto.

* * *

Dom. Twist Drill

Dominion Twist Drill Ltd., Windsor, Ont., twist drills, reamers, special cutting tools, is completing construction of extension to machine shop and to stock and shipping space at its plant in suburban Walkerville; engineer Giffels & Vallet of Canada Ltd., contractor Pelton Construction.

* * *

Bryant

J. H. Bryant Ltd., carbonated beverages, Sherbrooke, Que., has steel frame going up for a new $150,000 bottling plant on Drummond Rd., part two stories, about 35,000 sq. ft., steel and brick; architect Alphonse Belanger; contractor R. E. Stewart Construction.

* * *

Bailey Meter

Bailey Meter Co., Montreal, gas, steam, water and air meters, is building a $100,000 extension to its three-year-old, $14,000-sq. ft. plant; architects Luke & Little; contractor Walter G. Hunt Co. The one-story wing, just over 11,000 sq. ft., and of reinforced concrete and brick, is scheduled for late fall or early winter completion. There will be substantial additional employment.

* * *

St. Mary's Cement

St. Mary's Cement Co., Toronto, major maker of Portland cement for construction, announces its four-year-plan to expand and modernize plant at St. Marys, Ont., will be retarded by frequency conversion of electric power in Western Ontario. First extra kiln with annual capacity 720,000 barrels was brought into production spring 1949. A third kiln of the same capacity and with crushing and grinding equipment is scheduled to go into operation early 1952. Original capacity was 660,000 barrels. Total on completion of current expansion in 1952 will be 2,100,000 barrels.

* * *

Grand'Mere

Grand'Mere Hand Craft Co., Grand'Mere, Que., has foundation in for new $50,000 plant on 8th Ave. there; architect Ernest L. Denoncourt; contractor O. Massicotte. Single story steel frame, concrete block and brick structure will have floor area about 18,000 sq. ft.

* * *

Beliveau

Beliveau Manufacturing Ltd. women's and children's clothing, Cap de la Madeleine, Que., plans possible early construction of new plant in Trois Rivieres, Que. Corporation of the City of Trois Rivieres is considering passage of a $150,000 loan bylaw to finance construction. Project cost is estimated at about $175,000. Jacques Beliveau is BML president.

* * *

Ares

Ares Industries Ltd., President Clovis Ares, is enlarging Montreal plant making paints, varnishes, enamels, waxes, polishes.

* * *

Extension is two stories and basement, about 3,600 sq. ft., steel, concrete block and brick, estimated at about $35,000. Additional workers will be engaged on completion of building this fall.

* * *

Rexair Air Unit

Rexair of Canada Ltd., subsidiary of Rexair division of Martin-Parry Corp., Toledo, Ohio, has completed arrangement with Canadian Radio Manufacturing Corp. (formerly Rogers Majestic Ltd.) whereby the latter will make Rexair's electric air cleaner and humidifier unit in Toronto, starting this month.

* * *

Aladdin Industries

Aladdin Industries Inc., Nashville, Tenn., has started building and will complete well before Christmas a one-story, 20,000 sq. ft. steel and brick plant on Toronto's west flank Queensway at CPR cutoff, to which Aladdin will move from present in-city plant. With installation of special machinery in the new factory, the company will produce its vacuum bottles complete from filler to cover for the first time in Canada. Its kerosene and electric lamps, picnic and lunch pails will be partially manufactured and assembled at the new location. Besides Nashville and Toronto, Aladdin has plants at Alexandria, Ind., Portland, Ore.; serves foreign markets from three plants in the British Commonwealth.

Tanker Launching Presents Problem

Launching of Canada's two new oil tankers, the largest ever to be built in Canada, scheduled for next October, creates a problem for the two shipyards involved.

At the Port Arthur Shipbuilding Co., the problem is to launch Imperial Redwater, a ship 620-ft. long and 68-ft. wide, into a dock 713-ft. long and only 98-ft. wide. This leaves but 30-ft. in which to stop 5,000 tons of steel after it slides down the launching way. Heavy chains will be attached to the hull to stop it from hitting the other side of the dock. Buildings within range of the water will be barricaded and everything which could be moved by the splash will be removed.

A similar problem is faced by Collingwood Shipyards Ltd., building the sister ship, Imperial Leduc.

This winter the tankers will be fitted out to be ready for service on the Great Lakes when navigation opens.

The ships are being built by a newly formed company — Pipe Line Tankers Ltd. and will be chartered by Imperial Oil Ltd. They will be the largest fresh water tankers in the world (The Financial Post Dec. 1, 1949).

CANADA DRY GINGER ALE INC. net income for the nine months ending June 30, 1950 was $1,805,845 as compared with $1,270,298 for the corresponding period last year. This figure represents earnings equivalent to $0.87 per common share after preferred stock dividend requirements were fulfilled as compared with last year's $0.58. Net sales amounted to $38,680,206 compared with last year's $36,582,550, representing a net operating income of $2,996,672 in 1950 and $2,089,850 in same period of 1949. Net income of Canadian subsidiary amounted to 19% of the consolidated net profit for the nine months ending June 30, 1950 as against 31% in the 1949 period. Capitalization at June 30, 1950 consisted of 1,903,048 shares of common stock ($1.66 2/3 par) and 50,072 shares of preferred stock ($4.25 par) issued and outstanding.

CITY OF THETFORD MINES, Que., has sold $221,000 2¾% bonds due July 1, 1951-57, $327,000 3% 1958-65 and $252,000 3½% 1966-70 to Dudley Dawson Ltd., Canadian Bank of Commerce, McNeil, Mantha Inc. and Crédit Interprovincial Ltée. Price was 96.362 and net cost 3.599%. Proceeds for waterworks, sewers and road work. Net consolidated debt at Dec. 31, 1949 was $996,100, $393,466 for public utilities. Population, 15,200.

JAMAICA PUBLIC SERVICE LTD. income for 12 months ended May 31, 1950 totaled £106,907. After deducting £40,063 yearly dividend requirements for subsidiary's preference shares, balance applicable to securities of parent company was £66,844 or $206,381 (£1 equals $3.0875). JPS taxes and expenses were $15,641, leaving $190,740 or $1.41 per share available for the common stock. Subsidiary's net income in May was £10,157 compared with £8,263 in May, 1949.

CONSOLIDATED PAPER CORP. had 2,566,042 shares outstanding at July 31.

DOMINION STEEL & COAL CORP. had 1,031,486 class B shares outstanding at July 31.

VILLAGE OF CAUSAPSCAL, Que., has sold $20,000 3¼% bonds due July 1, 1951-55 and $300,000 3½% 1956-65 to Oscar Dubé & Co. for 97.01 and net average interest of 3.791%. Of $251,000 1965 maturity, $244,000 will be met through 25-year renewal loan. Proceeds are for waterworks and fire prevention. Net consolidated debt at Dec. 31, 1949 was $5,000. Population 2,135.

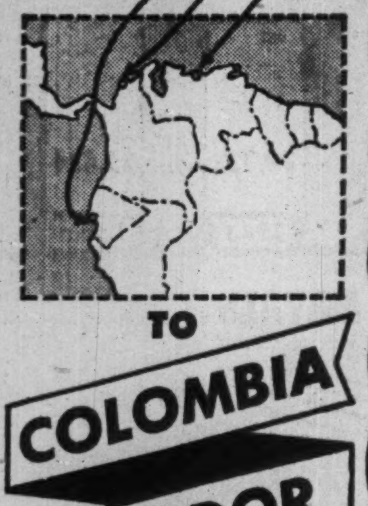
MANIWAKI, Que., Catholic school commission has sold $313,000 2½% bonds due July 1, 1951-55, $32,000 3% 1956-59 and $115,000 3½% 1960-70 to Crédit Interprovincial Ltée. for 97.79 and net cost of 3.517%. Provincial loan of $308,000 payable 1951-55. Proceeds for construction of 20-class school and residence. No other long term debt. Population 4,318.

DIRECT MONTHLY SAILINGS
FROM
MONTREAL
St. Lawrence and Maritime Ports
TO
COLOMBIA
ECUADOR
VENEZUELA
VIA ... Grancolombiana

Ship by this regular, rapid freight service direct from St. Lawrence and Maritime ports to these rich markets. Grancolombiana, who represent these countries, ensure you careful, efficient handling of your merchandise at Canadian and at South American ports. Special trade enquiries welcomed.

For Freight Reservations apply to
THE ROBERT REFORD CO. LIMITED
221 St. Sacrament St., Montreal HA. 7126
217 Bay St., Toronto WA. 2091
Canadian Agents for
FLOTA MERCANTE Grancolombiana
Transportadora Grancolombia Ltda., General Agents
52 Wall Street, New York 5, N.Y. Whitehall 3-7207
Cable address: Grancolomb

QUEBEC
MONTREAL
HALIFAX



HARRY PRICE INSURANCE AGENCIES LIMITED
TORONTO 15 King W. AD. 5064 • WINNIPEG Paris Bldg. 925-531

"Bulldog" gummed Globe Envelopes go anywhere

::: and arrive sealed-as-sent ::: neat, crisp and unruffled. Your message fresh and unsoiled by flap-failure or seam-splitting because Globe Envelopes have wider gummed areas on flap and seams. They're stronger. Much. Smartly styled, too. Order Globe Envelopes from your dealer or direct.

GLOBE ENVELOPES LIMITED
MONTREAL OTTAWA TORONTO WINNIPEG VANCOUVER

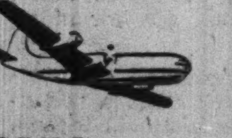
FOR FASTEST ATLANTIC TRAVEL
Fly B·O·A·C
STRATOCRUISER SPEEDBIRD
TO SHANNON LONDON PARIS ROME
OR ANY OF 18 KEY CITIES IN EUROPE *

Enquire about fast air cargo rates.

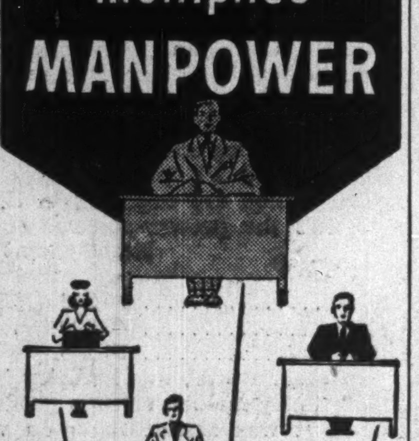
Ask your travel agent about BOAC's "Fare-Saver" Plan. Information and reservations also from BOAC city ticket offices.

11 flights weekly
4 from Montreal
7 from New York

BOAC TAKES GOOD CARE OF YOU
* via B.E.A.
BRITISH OVERSEAS AIRWAYS CORPORATION
LAURENTIEN HOTEL, MONTREAL, LA. 4212 • 32 KING ST. W., TORONTO, AD. 4323



INSTANT COMMUNICATION multiplies MANPOWER



ELECTRO-VOX systems are easy to operate, they give vital services and reduce costs as well.

ELECTRO-VOX systems ensure immediate intercommunication with all departments or any individual in your organization. Nation-wide ELECTRO-VOX has factory-trained installers and service men, a policy of undivided responsibility.

Electro-Vox Inc.
INTERCOMMUNICATIONS
MAIL THE COUPON FOR FULL DETAILS

ELECTRO-VOX INC.
2222 Ontario St. East, Montreal
Please send the facts on how ELECTRO-VOX can save money for our company.
NAME ....
COMPANY ....
ADDRESS ....
CITY ....

Here's a bargain for you!

I will run a dozen errands
... make appointments, do your shopping
... stand guard over your safety
... carry you to the side of a sick friend
... save you worry, and effort, and hours
... make your work easier, your life pleasanter.

How would *you* measure your telephone's true worth? Its endless convenience. Its life-saving speed in time of need. The steadily growing number of people it brings within your reach ... All these things contribute to the sum-total of telephone value.

Yet in dollars-and-cents *cost*, your telephone remains one of the smallest items in your family budget; even a smaller part than it was before the war.

Today, as always, your telephone is *big* value.

THE BELL TELEPHONE COMPANY OF CANADA

IF YOU ARE WAITING FOR A TELEPHONE, or for a higher grade of service, you have our assurance that you will have it just as quickly as we can provide the necessary facilities. Our continuing goal is to provide the kind of service to all who want it, when and where they want it.

Salesmen know Why—
3 out of 5*
SWITCHED TO
B.F. Goodrich
FROM SOME OTHER BRAND

"After switching to B.F.G's, I've driven 29,450 miles without a flat. These tires are still in very good condition."
D. M. McDonald, Calgary, Alta.

* *A nation-wide survey of the tire customers of B.F. Goodrich dealers from coast to coast shows — that 3 out of every 5 B.F. Goodrich tire buyers switched from some other brand.*

Why did they switch?

Salesmen can tell you why *they* switched. They wanted to get trouble-free motoring ... wanted to make their calls on time ... to cover routes on schedule, in safety, and at low cost per mile.

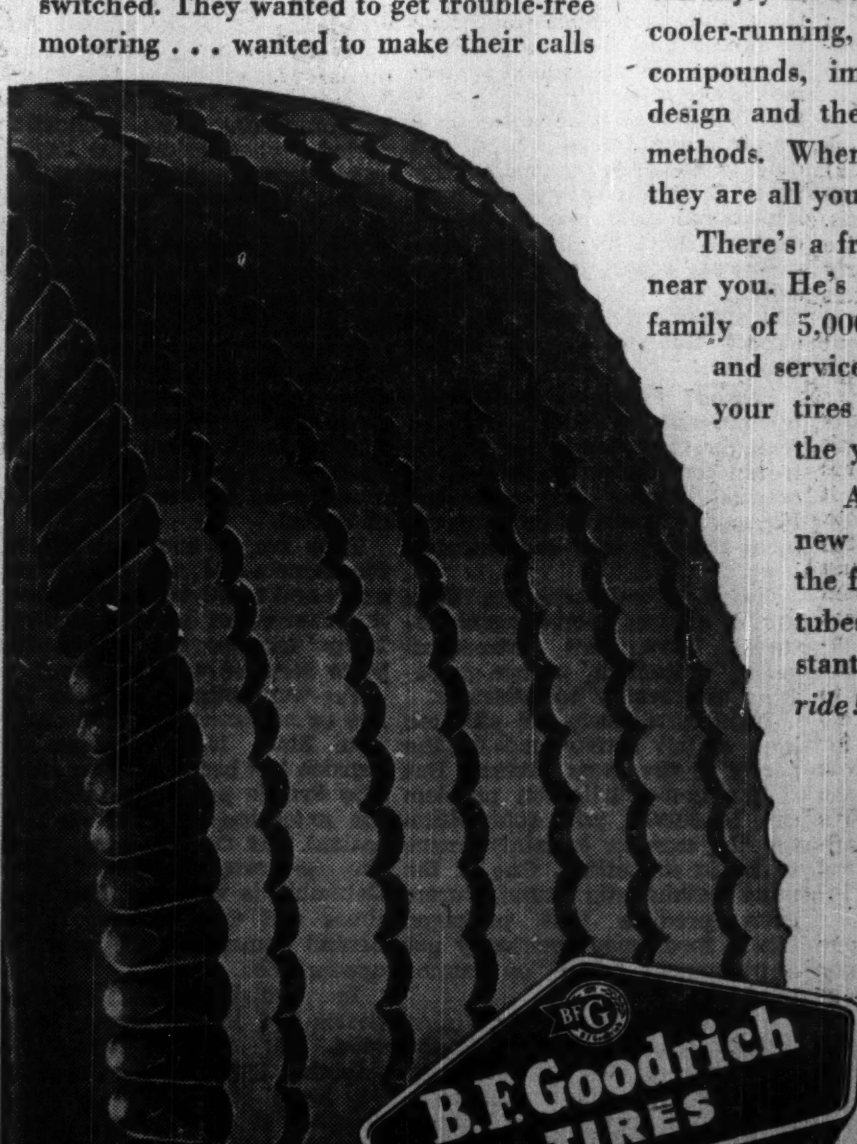
Mileage, safety, comfort, economy — aren't these what *you* want, too? You can have them! You can get the superior performance made possible by B.F. Goodrich manufacturing and engineering skill. You can enjoy the benefits of B.F.G. research—cooler-running, longer-lasting rubber compounds, improved tread and body design and the advanced tire building methods. When you *switch to B.F.G.*, they are all yours!

There's a friendly B.F.G. tire dealer near you. He's one of the B.F. Goodrich family of 5,000 trained tire specialists and service experts. He'll help keep your tires in first class condition, the year 'round!

Ask him to show you the new B.F.G. Silvertowns and the famous Seal-o-matic safety tubes that seal punctures instantly ... permanently, *as you ride!* See him today!

LOOK FOR THE PENTAGONAL SIGN
that identifies your friendly B.F. Goodrich Dealer

Manufacturers, Too, Choose B.F. Goodrich
If your new car, truck or tractor is equipped with B.F. Goodrich tires, take advantage of your dealer's free tire inspection service for long, trouble-free mileage that is built into all B.F. Goodrich tires.



BLOWOUT PROTECTION
"A friend urged me to switch to B.F. Goodrich and enjoy extra blowout protection thanks to B.F.G.'s stronger sidewall construction and thick, road-gripping tread." P. W. Bell, Victoria, B.C.

BETTER VALUE
"I wanted more mileage for my money, so I switched to B.F. Goodrich. I've driven 20,000 miles and my B.F.G. tires look good for as many more." F. H. London, Fort Rouge, Man.

RESEARCH PAYS
"I appreciate the value of B.F. Goodrich rubber research. Since I switched to B.F.G. Tires I've had completely trouble-free driving." P. L. Brown, Ottawa, Ont.

RECORD MILEAGE
"I got record mileage from my last set of B.F. Goodrich tires, so naturally I bought B.F.G.'s again." M. R. Henderson, Winnipeg, Man.

DEPENDABLE
"Seal-o-matics bought in 1939 are still in dependable service in my B.F.G. tires, giving me greater safety, greater economy, plus freedom from punctures." H. Gadley, Courtenay, B.C.

5-5A

Makers of Tires • Batteries • Automotive Accessories • Rubber Footwear
Industrial Rubber Products and Koroseal

BANK OF NEW SOUTH WALES BANK OF NEW SOUTH WALES

TRADE INTRODUCTIONS

FOR IMPORTERS AND EXPORTERS

The Bank of New South Wales offers a valuable trade introduction service placing importers and exporters in touch with their counterparts in Australia and New Zealand.

As the largest commercial bank in these territories, it offers the best medium for developing trade with Australia and New Zealand.

Ask your bank to consult and use

BANK OF NEW SOUTH WALES

British & Foreign Department, Sydney, Australia.

BANK OF NEW SOUTH WALES BANK OF NEW SOUTH WALES

NA5002A

IN TORONTO

CARS and TRUCKS FOR RENT

CALL

car-U-drive COMPANY LIMITED

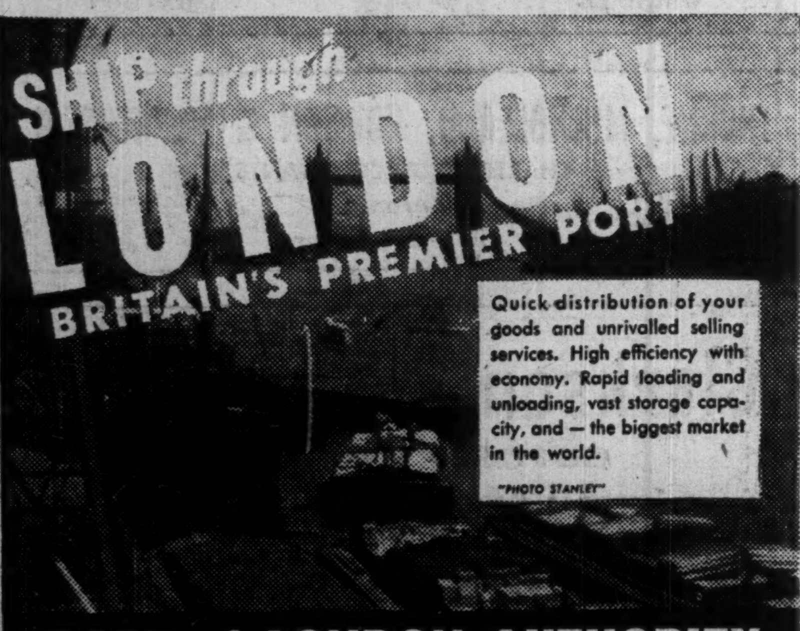
100 RICHMOND STREET WEST TORONTO, ONT.

AD. 5733

The vision and vigour of youth coupled with our knowledge and experience make a strong financial team. Young businessmen should talk things over with us.

THE BANK of TORONTO

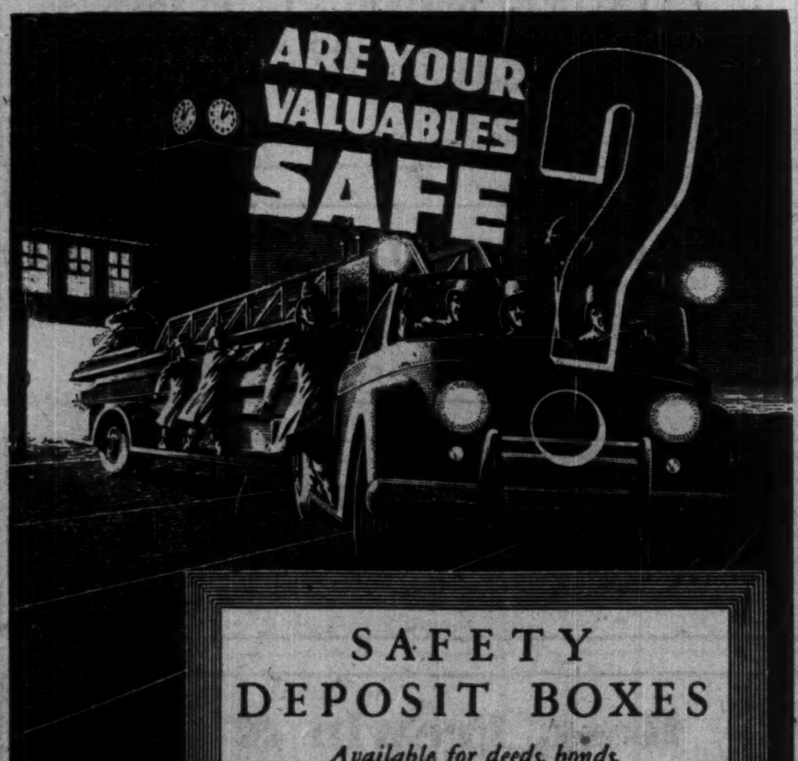
See any of our branch managers



Quick distribution of your goods and unrivalled selling services. High efficiency with economy. Rapid loading and unloading, vast storage capacity, and — the biggest market in the world.

PORT of LONDON AUTHORITY

For further information apply to P.L.A. Building, London, England


ARE YOUR VALUABLES SAFE ?

SAFETY DEPOSIT BOXES

Available for deeds, bonds, jewellery, insurance policies, & other valuable papers

IMPERIAL BANK OF CANADA

Business Borrowings Higher In June Demand Deposits Rise, Savings Down

A rise in current loans and demand deposits and a decline in savings deposits are features of the regular return of the chartered banks to the Finance Minister as at June 30.

Current loans, the ordinary loans to business, were $59 millions higher on the month, up $208 millions on the year.

The advance in prices generally is probably a factor in the increase, it taking a larger volume of credit to finance a given volume of goods this year than last.

Call loans usually made on stock market securities, were also higher both for the year and for the month, reflecting stock market activity in June. Loans to the Provincial Governments were higher on the month, down on the year, while municipal loans were down on the month up on the year. The net result was that total loans in Canada were $96.4 millions higher.

Bank investments were down, partly reflecting employment of a larger percentage of the banks' funds in loans. Decrease was mainly due to a decline in holdings of Dominion Government short term issues.

Public deposits were higher, the rise being in demand deposits, accompanying the increase in loans. Savings deposits showed a seasonal drop attributed to withdrawals by the public for summer spending on vacations and summer goods. Dominion Government deposits were lower in both monthly and yearly comparisons Provincial deposits were lower for the month but higher on the year. Note circulation representing notes in circulation outside Canada showed a small decrease.

Important items in the statement with comparisons follow.

Use of Bank Credit in Canada
(In Millions of Dollars)

	June 1950	May 1950	Change	June 1949	Change
Loans	2,553.1	2,456.1	+96.4	2,267.8	+285.9
Investments	4,276.1	4,407.8	—131.7	4,395.8	—119.7
Total	6,829.2	6,864.5	—35.3	6,663.0	+166.2
Deposits	7,076.3	7,009.8	+66.5	6,649.1	+427.2
Credit index*	36.1%	35.0%	+1.1	34.0%	+2.1

*Ratio of current and call loans in Canada to demand and savings deposits in Canada.

ASSETS
Immediately Available Liquid Assets
(In Thousands of Dollars)

	June 1950	May 1950	Change	June 1949	Change
Canadian coin	12,657	13,935	—1,278	10,980	+1,677
Bank of Canada notes	154,693	210,639	—55,946	154,849	—156
Bank of Canada deposits	544,422	534,344	+10,078	568,345	—23,923
Bank's cash	711,772	758,918	—47,146	734,174	—22,402
Gold sub. coin ab'd	2,374	2,404	—30	2,789	—415
Foreign currency	57,088	89,638	—32,550	89,005	—31,917
Foreign banks	263,167	235,502	+27,665	178,446	+84,721
Call loans abroad	90,138	86,969	+3,169	94,386	—4,248
Government securities:					
Dom. short term	629,558	833,983	—204,425	990,375	—360,817
Prov. short term	104,585	106,252	—1,667	88,572	+16,013
Dom. long term	2,427,305	2,350,902	+76,403	2,193,477	+233,828
Prov. long term	302,128	303,688	—1,560	319,544	—17,416
	4,588,115	4,768,256	—180,141	4,690,768	—102,653
Loans and Securities Other Than Those of Canadian Governments					
Municipal secs.	172,421	172,822	—401	154,280	+18,141
Public secs.	238,379	243,377	—4,998	239,662	—1,283
Other secs.	401,789	396,796	+4,993	409,929	—8,140
Can. call loans	144,782	105,171	+39,611	72,123	+72,659
Current loans	2,293,473	2,233,938	+59,535	2,084,778	+208,695
Loans abroad	221,717	213,721	+7,996	214,755	+6,962
Prov. loans	30,276	24,213	+6,063	35,065	—4,789
Mun. loans	84,450	93,410	—8,960	75,247	+9,203
	3,587,287	3,484,448	+103,839	3,285,839	+301,448
Other Assets					
Noncurrent loans	1,365	1,352	+13	1,532	—167
Real estate	426	426	......	526	—100
Mortgages	606	634	—28	731	+125
Premises	90,848	90,085	+763	84,111	+6,737
Letters of credit	179,489	178,036	+1,453	187,887	+8,398
Loans to comp.	20,029	19,542	+487	13,918	+6,111
Other assets	5,464	4,109	+1,355	7,030	—1,566
	298,227	294,184	+4,043	295,735	+2,492
Total	8,473,629	8,545,888	—72,259	8,272,339	+201,290
Notes in circ. dep.	......	......	......	942	......
Int. bank bal.	476,437	366,437	+110,000	395,149	+81,288
Gross	8,950,066	8,912,325	+37,741	8,668,433	+281,633
LIABILITIES					
To The Public					
Circulation	428	437	—9	14,749	—14,321
Dom. Govt.	183,686	198,884	—15,198	367,397	—183,711
Prov. Govt.	186,897	207,752	—20,855	166,655	+20,242
Deposits by Public					
Demand dep.	2,538,159	2,452,848	+85,311	2,319,379	+218,780
Savings dep.	4,538,194	4,556,963	—18,769	4,329 770	+208,424
Total	7,076,353	7,009,811	+66,542	6,649,149	+427,204
Foreign Deposits					
Dep. elsewhere	667,141	671,554	—4,413	641,630	+25,511
For. curr. in Canada	78,056	86,846	—8,790	80,327	—2,181
Total	745,197	758,400	—13,203	721,957	+23,240
Due to Banks Abroad					
United Kingdom	39,670	36,119	+3,551	37,474	+2,196
Foreign	86,372	88,110	—1,738	94,255	—7,883
Letters of credit	179,489	178,036	+1,453	187,887	—8,398
Other liab.	6,020	6,423	—403	6,817	—797
Total public liab.	8,504,112	8,483,972	+20,140	8,246,340	+257,772
Due other banks	91,016	72,670	+18,346	74,723	+16,293
Liability to Shareholders					
Dividends	1,602	2,347	—745	1,523	+79
Reserve	190,500	190,500	......	185,750	+4,750
Capital stock	145,500	145,500	......	145,500	......
Gross	8,932,730	8,894,989	+37,741	8,653,836	+278 894

Traders Fin. Net Up 69%

Net earnings of $1,439,977 for the seven months ending July 31, 1950, up 69% over last year's $851,703, are reported by Traders Finance Corp. After payment of six-month dividend, this represents earnings of $4.30 per share for the 316,137 common shares, as against $2.44 on a like number of shares last year.

Business volume showed an increase of $45,102,802 in receivables purchased over the same period in 1949. Outstanding receivables at July 31, totaled $84,341,741 compared with $49,787,711 last year. Arrears of purchaser accounts continue at an extremely low level, it is stated.

Total assets as shown in the interim balance sheet are $91,391,597 as compared with $61,765,366 at Dec. 31, 1949.

Earnings of subsidiary companies were considerably greater than the dividends paid to Traders Finance Corp. and except as such dividends, they are not reflected in the results of the period.

Canada Wire Net Is Up By 74%

Net profit of Canada Wire and Cable Co. increased 74% to $1,003,000 for the first six months of 1950 from $577,000 in the same period of 1949.

Balancing an inventory loss of approximately $300,000 in the first half of 1949 was an inventory gain of $276,000 in the first half of 1950. New Vancouver office building and warehouse are now in service and new building in Calgary has been started, President J. Y. Murdoch states.

Serial debentures of $150,000 matured and were redeemed on July 15, 1950, leaving a bonded indebtness of $2,550,000. A dividend of $0.75 is payable on Sept. 15, to shareholders of record Aug. 31, an increase on the old quarterly rate of $0.50. Total number of employees at June 31, 1950, was 1,834 an increase of 48 since June 1949.

Staff Changes

Chartered banks announce the following staff changes:

Nova Scotia:

J. A. FIELD, to be manager, Kensington, P.E.I.

A. GRAY, to be manager, Bath, N.B.

G. S. JOURDAN, to be manager, Powassan, Ont.

J. G. WICKS, to be manager, Port Elgin, N.B.

H. W. OLSEN, to be accountant, Campbellton, N.B.

J. B. LIVINGSTONE, to be assistant accountant, Lethbridge, Alta.

* * *

Royal:

P. H. HOSKINS, manager, Smithers, B.C., to be manager, Nelson, B.C.

W. H. MUTCH, accountant, Midland, Ont., to be manager, Paisley, Ont.

J. M. CARLETON, manager, Greene Ave., Westmount, Que., to be manager, Beaver Hall, Montreal.

R. V. CREIGHTON, supervisor's dept., Halifax, to be assistant manager, Truro, N.S.

J. A. MacBAIN, assistant accountant, Main St. and 8th Ave., Vancouver, to be accountant.

C. H. BROWN, Yonge & Sherwood, Toronto, to be accountant, Deloraine & Yonge, Toronto.

B. J. TREW, Pillette & Wyandotte, Windsor, Ont., to be accountant, Dunnville, Ont.

W. R. RIDDELL, Beaver Hall, Montreal; D. B. CURRIE, Paisley, Ont.; retire.

BANK OF CANADA

	Aug. 2 1950 $	Aug. 9 1950 $
Liabilities		
Capital paid-up	5,000,000	5,000,000
Rest fund	10,050,367	10,050,367
Notes in circ.	1,296,339,269	1,296,262,781
Deposits:		
Govt. of Can.	48,907,309	38,799,002
Chart. banks	564,802,767	551,479,792
Other	226,618,214	220,741,483
Total deposits	840,328,290	811,020,277
Liabs. payable in sterling, U.S.A. & foreign gold currencies:		
(a) to gov. of Can.	101,281,428	110,235,330
(b) to other	21,242	21,266
Total	101,302,670	110,256,596
All other liabs.	18,999,238	18,603,027
Total liabs.	2,272,019,834	2,251,193,048
Assets		
Foreign Exchange:		
Sterling & U.S.	101,322,524	104,756,596
Other curr.	73,843	114,748
Total	101,396,367	104,871,344
Subsid. coin	486,680	379,976
Inv.:		
Gov. sh. term.	1,449,064,232	1,446,944,234
Oth. gov. sec.	629,269,779	637,796,538
Other sec.	32,980,147	5,500,000
Total invest.	2,111,314,158	2,090,240,772
Total share cap. at cost	25,000,000	25,000,000
Premises	5,016,859	5,010,558
All other assets.	28,805,770	25,690,398
Total assets	2,272,019,834	2,251,193,048

COIN LAKE GOLD MINES reports current assets of $103,562 at Dec. 31, 1949, plus investments and advances of $406,185. Current liabilities totaled $142,863. A number of companies in which a substantial interest is held became active this year, states President W. M. Cochenour.

OBASKA LAKE MINES will start shaft sinking very shortly, it is stated. Detailed diamond drilling along 960 ft. of a 3,000 ft. long mineralized zone has indicated gold in a lenticular body 550 ft. long and up to 100 ft. wide. Two ore shoots are suggested: one containing 149,000 tons averaging $7.20 per ton and the other 37,800 tons averaging $7.73 per ton. Included in the new program is a further geophysical survey and drilling north of the main ore body.

Net Up $2.3 Millions For Aluminium Ltd.

MONTREAL (Staff) — Six-month sales of Aluminium Ltd. totaled $104.5 millions this year, up from $100 millions a year ago. Primary aluminum output of its subsidiary, Aluminum Co. of Canada, increased to 171,000 metric tons for the period, compared with 157,600 metric tons in the 1949 first half.

Cost of sales was up only slightly at $66.8 millions against $66.6 millions a year ago and consolidated net profit amounted to $15,230,579 ($12,908,301 in 1949 first half) equal to $4.09 ($3.47) per share.

Company declared and paid dividends in the first half amounting to $1.20 ($1) per share and a quarterly dividend of 75c a share is payable Sept. 5 to shareholders of record Aug. 11.

Bermuda

For information concerning these leading Bermuda hotels:

Belmont Manor Hotel with COTTAGES & GOLF CLUB

INVERURIE HOTEL & COTTAGE SUITES

See your local Travel Agent or

William P. Wolfe, Rep.
47 Yonge, Toronto, PL. 3422

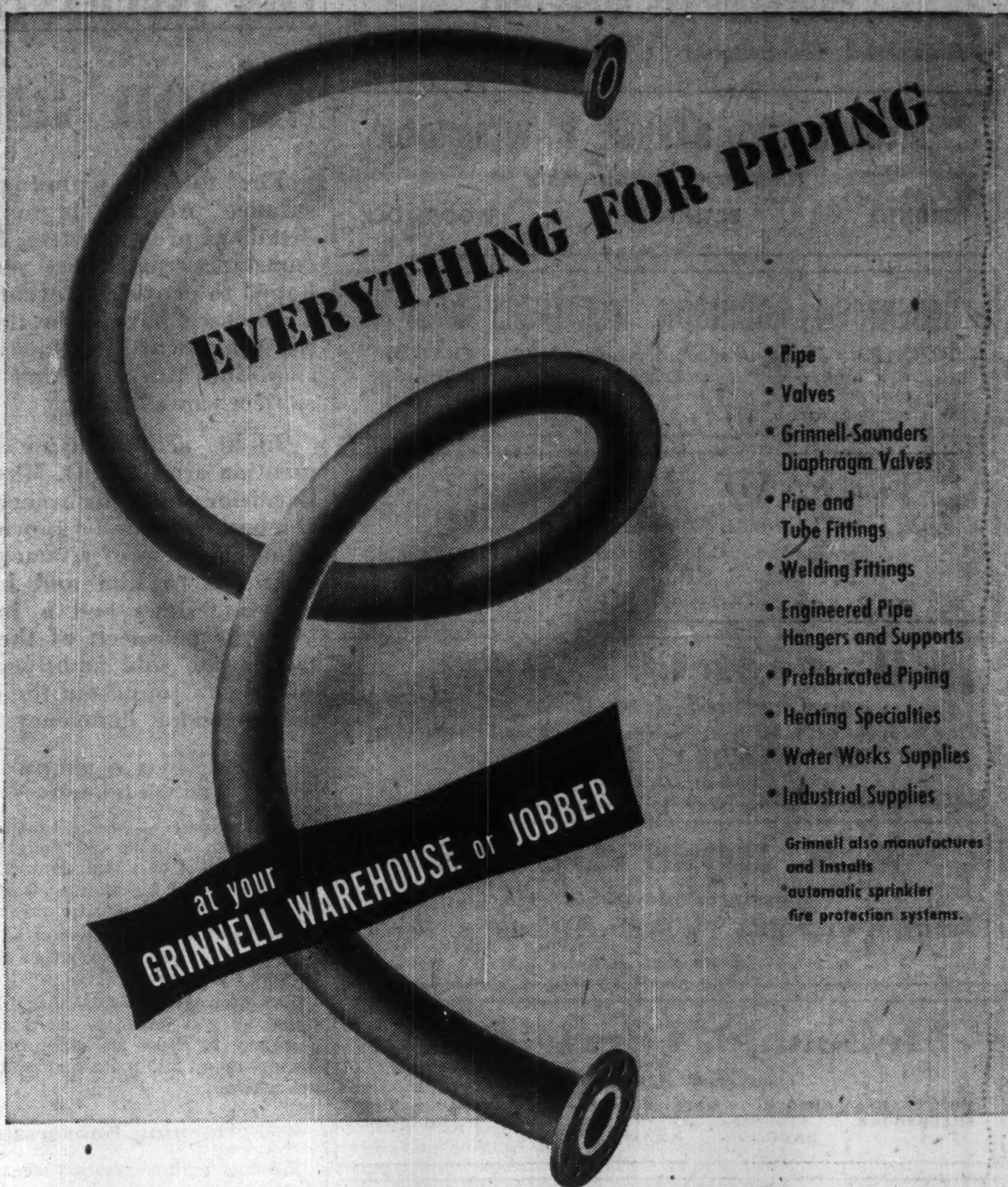
IN MONTREAL

Men of affairs naturally stop at the WINDSOR because of its reputation for dignified comfort, unobtrusive, courteous service and its convenient location—and because the WINDSOR is recognized as the proper place for business and social meetings.

THE Windsor

ON DOMINION SQUARE

J. ALDERIC RAYMOND, PRESIDENT


EVERYTHING FOR PIPING
at your GRINNELL WAREHOUSE or JOBBER
Pipe
Valves
Grinnell-Saunders Diaphragm Valves
Pipe and Tube Fittings
Welding Fittings
Engineered Pipe Hangers and Supports
Prefabricated Piping
Heating Specialties
Water Works Supplies
Industrial Supplies
Grinnell also manufactures and installs automatic sprinkler fire protection systems.

Whatever your requirements for pipe, fittings, valves and other standard piping materials, you can get prompt delivery from a Grinnell warehouse or jobber. When the job calls for specialized piping products or installations, Grinnell has the manufacturing facilities, products, experience and engineering knowledge to "deliver the goods".

100th ANNIVERSARY — WHENEVER PIPING IS INVOLVED

GRINNELL

GRINNELL COMPANY OF CANADA LTD., Montreal • Toronto • Vancouver • Winnipeg. Grinnell jobbers in principal cities.

"OUT ON TIME . . . ME AND THE PAYROLL!"

She's happy—heading for home right on time the night before payday. Her boss is happy—paychecks ready without overtime . . . without the frantic rush of pre-Burroughs payroll days.

This is the scene on payday eve in thousands of offices across the country where Burroughs payroll accounting machines speed and simplify check preparation. A single machine writes as many as 350 checks and earnings statements an hour . . . or writes the checks and posts the ledgers and journals simultaneously and swiftly. Burroughs automatic simplicity reduces operator fatigue . . . cuts time, equipment and personnel costs.

Your Burroughs man will show you how Burroughs payroll accounting machines can eliminate headaches and expenses in your payroll department. Get in touch with him today, or mail coupon.

BURROUGHS HIGH-SPEED PAYROLL MACHINE

"Reduce Your Payroll Work" explains in detail two Burroughs plans for cutting the cost and time of payroll preparation with Burroughs High-Speed Payroll Machines. Send coupon for your copy.

Burroughs Adding Machine of Canada, Limited
Windsor, Ontario

I would like the facts on Burroughs High-Speed Payroll Accounting Machines. Please send me "Reduce Your Payroll Work."

Name________________

Street________________

City________________

FP-34

WHEREVER THERE'S BUSINESS THERE'S

Burroughs

PROFESSIONAL DIRECTORY

• Chartered Accountants

McCORMACK, BARKER & WESBROOK
Chartered Accountants
TORONTO BRANTFORD WOODSTOCK

ROBERTSON, ROBINSON, McCANNELL & DICK
TORONTO *Chartered Accountants* CHATHAM
C. J. DICK, C.A. LICENSED TRUSTEES IN BANKRUPTCY
C. S. BOND, C.A. C. J. DICK, C.A.
W. L. HETHERINGTON, C.A. W. R. O'LOANE, C.A.

FERNAND SIROIS & CO.
Chartered Accountants
Fernand Sirois, C.A. — Gerard Renaud, C.A.
76 ST. PETER ST. — QUEBEC CITY
Telephone: 5-7104

W. J. McCOY & CO.
Chartered Accountants
W. J. McCoy, C.A. — A. G. Holman, C.A.
100 ADELAIDE ST. W., TORONTO
Phones AD. 2329-2320

P. S. ROSS & SONS
Chartered Accountants
MONTREAL • TORONTO • VANCOUVER • SAINT JOHN, N.B.
Established 1858

McDonald, Currie & Co.
Chartered Accountants
MONTREAL QUEBEC OTTAWA TORONTO SAINT JOHN
SHERBROOKE KIRKLAND LAKE VANCOUVER MONCTON
HAMILTON CHARLOTTETOWN

WILTON C. EDDIS & SONS
Established 1895
CHARTERED ACCOUNTANTS
Federal Building, Toronto

WILLIAMSON, SHIACH, SALES, GIBSON & MIDDLETON
CHARTERED ACCOUNTANTS
W. F. Gibson, C.A.—Licensed Trustee
Toronto Montreal

B. C. TANNER & CO.
Chartered Accountants
B. C. TANNER, C.A.
B. C. GRINEAU, C.A.
R. M. TANNER, B. COMM., C.A.
EDMONTON and
LETHBRIDGE, Alberta

Henry BARBER, MAPP & MAPP
Chartered Accountants
112 YONGE ST., TORONTO Trustee in Bankruptcy
Phone EL. 4244 KRIS A. MAPP, F.C.A

GEO. A. WELCH & COMPANY
Chartered Accountants
213 Laurier Ave. W. Ottawa

W. J. T. ADAMSON & CO.
Chartered Accountants
BIRKS BUILDING
MONTREAL

RITCHIE, BROWN & CO.
Chartered Accountants
MONTREAL TORONTO

WINSPEAR, HAMILTON, ANDERSON & CO.
Chartered Accountants
Edmonton Vancouver
Calgary Dawson Creek

SHARP, WOODLEY & CO.
CHARTERED ACCOUNTANTS.
313 CONFEDERATION LIFE BLDG.
WINNIPEG, MAN.

NIGHTINGALE, HAYMAN & CO.
Chartered Accountants
HALIFAX, N.S.
SYDNEY, N.S. YARMOUTH, N.S.

WM. C. BENSON & CO.
Chartered Accountants
OFFICES AT
LONDON TORONTO WINDSOR
267 Dundas St. 86 Bloor St. W. 216 Douglas Bldg.

BOULANGER, FORTIER & RONDEAU
Chartered Accountants
Licensed Trustees and Receivers
71 ST. PETER ST. — QUEBEC, P.Q.

WANT TO KEEP ABREAST OF TRADE?
The Financial Post reports trends and developments in domestic and foreign trade and the Ottawa machinery back of them. Concise, authoritative, specific. Read The Post regularly for red and green lights.
BY MAIL ONLY $6 A YEAR

LIFE INSURANCE WINNERS **HONORABLE MENTION**

Miron and The Man He Sold by Mail

First thing in planning a life insurance program is to set down details of present estate, family circumstances and what security it's hoped to provide in event of death. These then have to be tied in with the amount of insurance needed to round out the estate and which the subject can afford.

In his accompanying honorable mention article A. O. Miron, of the Excelsior Life Insurance Co., at Quebec, outlines his approach to the estate problem of a man previously unknown to him and how, after two interviews and a joint study with the prospect, of the brief attached, he sold additional life insurance to round out the estate and make good a deficiency indicated.

By A. O. MIRON
Excelsior Life, Quebec City

The Prospect: — Medical doctor — age 37 — married; wife 38, two daughters aged 11 and 7. Annual earnings about $12,000 which is probably not his maximum earnings possibilities. Prospect was unknown to me.

The Lead: — He answered an ad offering a Memo Book and information about Family Income Insurance.

The Approach: — Called at his office and found he was engaged. Arranged with his secretary to make an appointment the following day at 5.15 p.m.: that is at close of his office hours.

Opening Conversation

My opening conversation went this way:

"Dr. X, I am 'A' of the 'Z' Life Insurance Company. In connection with your enquiry there are two ways we can approach a discussion of the matter.

"I can launch into a presentation of a particular insurance plan about which the company has referred to in its ad, which may have no connection with your needs and plans.

"Obviously, I know nothing about your situation and cannot at this time make an intelligent offer of insurance.

"The other method is to have a general discussion of your present professional successes, get a picture of your present life insurance, and other holdings, and work out some specifications from your point of view.

"Then we can take all these data, give them a careful study and bring back some intelligent recommendations. Which method would you prefer? I am willing to go either way, but I suggest the latter course."

He said the second method seemed logical to him, and I went ahead from there.

The Presentation: — Outlined in letter attached. He was shortly examined without any commitment other than to consider carefully our recommendations.

Letter of Presentation

Dear Doctor X:

I have given some study to the information obtained in our recent interview and am giving you in this letter a picture of your situation as I see it, with certain conclusions as to your present and future objectives and some recommendations having to do with the building and management of your estate.

General estate—real and personal property: As I understand it, your only real property is your residence, $25,000, the title to which is in your name and which is, of course, a non-income producing asset but will be included in subsequent tabulation. You have stocks owned outright worth at present prices approximately $10,300, producing an investment income of approximately $450 per year. You have a trading account with your broker which, of course, is a fluctuating item, now valued at $3,000.

ANALYSIS OF YOUR ESTATE:

Gross Assets:	
Life Insurance, face amount	$37,000
Real Estate, present estimated gross value	25,000
Securities, present estimated market value	13,300
Savings account	1,000
Total gross estate	$76,300
Current Liabilities:	
Mortgage on home	$10,600
Notes payable	500
Total current liabilities	$11,100
Estimated Eventual Liabilities:	
Estimated final expenses, unpaid bills, etc., including approximation of the cost of your last illness and burial	$ 3,000
Estimated cost of winding up your general estate, including administration expenses and executors' and attorney's fees	$ 1,000
Estimated unpaid income and property taxes for year of death and year of administration	$ 1,250
Total eventual liabilities	$ 5,250
Total estimated current and eventual liabilities ($11,100 + $5,250)	$16,350
Leaving a net estate for your family of	59,950
Deducting from this net estate your residence as a non-income producing asset of	$25,000
Leaves a net income producing estate of	$34,950
Assuming an average annual net earning of 4% (which is high), the present net estate would produce an annual income of approximately	$ 1,400
Together with actual investment interests of	450
Total	$ 1,850

A. O. Miron was born in Ottawa 48 years ago; graduated from Ottawa University in 1920 and entered the service of the Sun Life of Canada the same year. He became departmental secretary in 1923, was unit manager 1929-35, and since then manager of the Quebec branch of the Excelsior Life Insurance Co. He was a charter president of the Quebec Kinsmen Club in 1944, is a past president of Ottawa University Alumni, president of the Belvedere Duplicate Bridge Club and a director of the Life Underwriters' Association of Quebec. He graduated from the managers' school of the Life Insurance Management Association at Hartford in 1947.

Your present life insurance program: As you know I have not had an opportunity to analyze your life insurance policies but will do so as soon as they are turned over to me and will furnish you a digest of them. However, you have given me sufficient information to enable us to discuss your present holdings. As I understand it, you have policies on your life totaling $37,000 and a policy on the life of Mrs. X for $1,000.

In addition, your program provides for an additional payment of $27,000 in case death is accidental. In case you become totally disabled all premiums are canceled with the exception of the $10,000—10 year term policy, expiring 7 years from now, and you receive a life income of $170 per month. It is my understanding that you have been accumulating your dividends under your several policies with the exception of the $10,000 term policy and that your present budget on that basis, including the policy on Mrs. X's life, is approximately $884 per year.

In this connection, there is no particular reason why dividends under the two endowment policies; $10,000 maturing at age sixty-five and $7,000 maturing in thirty years from date of issue, could not be applied in reduction of premiums as the policies will mature in any event within the productive period of your life.

Objectives

I think it is obvious that there are three basic reasons why men desire to accumulate property:

1. To provide a source of income for retirement, there being only two sources of income, i.e. personal earnings and income from property.
2. Capital and/or income with which to meet emergencies such as physical disability, financial reverses, etc.
3. To build an estate that will assure the attainment of their objectives for their families.

Inasmuch as the attainment of all your objectives depends upon the time element, it seems to me that the first essential is an adequate capitalization of your future earnings and the immediate creation of an addition to your property account, bringing the total up to a figure which would provide the minimum required income should your ability to earn, the principal asset of your family corporation, be prematurely destroyed by death or disability.

After giving the matter a good deal of thought, you feel that $4,000 per year is the irreducible minimum on which Mrs. X and your daughters could maintain a reasonably comfortable standard of living. Based on this minimum requirement, it would appear that you will want to acquire $50,000 to $60,000 of additional property through the only medium by which an estate can be immediately created and then paid for on the installment plan.

Your investment policy: In my judgment, you are not ready to stress the investment endowment or endowment annuity contracts but should stick, for the time being, to ordinary life, which will enable you to crystallize your estate to a figure that will make certain that your plans and ambitions for your family will, in some measure, be completed regardless of the time element.

You already have substantial earned income with a productive expectancy of from twenty to thirty years, and it seems reasonable to believe that your earned income will materially increase during the next 20 years, increasing the available margin for investment.

You now have a fairly substantial commitment in different stocks purchase plan, entailing an investment, as I understand it, of about $200 a month, in addition to investment in your home and the casual purchase of securities. Unquestionably, as you suggested, you are over-balanced on common stocks but the purchase of an adequate amount of life insurance on any plan will, in some measure, balance up your investment program, and it might be reasonable to say that with an adequate capitalization through life insurance, you would be in position to bear down a little heavier on the speculative side and try for larger profits through appreciation in capital values over the next few years.

I would suggest developing your program during the next five to 10 years along the following lines:

1. Increase your total coverage to $100,000.
2. Substitute ordinary life for your present $10,000 term insurance, before expiring date.
3. Then, as your income increases, and as there is a larger percentage of surplus over and above living expenses, shift at least a portion of your life insurance holdings over to old age endowments and endowment annuities providing guaranteed income at sixty or sixty-five.

In other words, while it seems to me that investment insurance is not indicated at this time, if a few years hence there is additional free surplus, the contracts you already own will provide a splendid outlet for that surplus, gradually changing the structure of your program, as a trend in that direction is justified.

Proposed Additional Insurance

It is my recommendation that you consider the purchase of two additional ordinary life contracts totaling $50,000.

First unit, including waiver of premium and monthly income of $230 in event of total disability	$23,000.00
Annual premium	568.33
Second unit, including waiver of premium only in event of total disability	$27,000.00
Annual premium	548.37
Total premiums	1,116.70

The $23,000 contract would also provide that should you become totally and permanently disabled before 55, in addition to other benefits, it would mature as endowment at 65 with $23,000 cash available for your use, that over and above the cancellation of premiums and the $230 monthly income, from the time of disability until 65.

This additional insurance should be taken on a non-par basis and it seems to me that you would be well justified at this particular stage in the building of your estate, to apply all accumulated dividends on your actual policies in part payment of your premium on the new policies suggested and apply all future dividends toward reduction of premiums which would call for a net annual premium budget of about $1,600 per year, a reasonable one on your income.

On the other hand, when you find it possible to cut down your investment in stocks or when your income is increased, you could easily put your program back on the gross basis and accumulate larger living equities as well as accelerate the maturity of your various actual contracts through resuming the accumulation of dividends.

Conservation and Management

Conservation is almost as important as accumulation, and I think that you will agree that property cannot be transferred to your heirs without transferring with it the responsibility for trusteeship and management. It is probably safe to assume that Mrs. X is not equipped by training or environment to meet unaided some of the problems surrounding the administration of an estate and the management and investment of capital.

I believe you will find it expedient to create a life insurance trust with a trust company as trustee wherein the proceeds of your various life insurance policies would be pooled for investment and for the distribution of income and principal according to the needs and requirements of your family. The trust should include among other provisions the following:

1. The trustee would be authorized to pay Mrs. X immediately following your death, sufficient cash to provide for her current needs and to cover readjustment period.
2. The trustee would be authorized to transfer cash to your executor to provide for the economical liquidation of your general estate, this transfer to be made by a purchase of securities from the estate, or a loan to the estate.
3. The net income from the trust to be paid to Mrs. X during her lifetime and if the interest is not sufficient for her reasonable requirements, trustee be authorized to use principal, thus injecting into the trust a degree of elasticity to offset changing living costs and unforeseen contingencies.
4. Trustee to be authorized, acting with your wife, to advance additional funds for the higher education of your daughters.
5. At the death of your wife, the trust to continue for your daughters, sufficient income being made available for their proper maintenance and the completion of their education, they being given the right to make disposition of the residue in equal shares, by will. Would suggest further, following the death of Mrs. X, that if your daughters see fit to equip themselves for a business or profession, and in the judgment of the trustee have a reasonable chance to succeed therein, the trustee be authorized to advance, not to exceed say 20% of their shares for the purpose of assisting them in getting a start in such a business or profession.
6. Would suggest, providing further that the children born hereafter share equally with your daughters in the ultimate distribution of the trust, a son's principal to be turned over to him at twenty-five or thirty.
7. Would further recommend that you execute a will with the same trust company as executor-trustee, charged with the duty of winding up your estate and then when administration is completed continuing to function as trustee under a testamentary trust, provisions of which are parallel to those established in the life insurance trust detailed above.

In this way, you would provide for the winding up of your general estate by experts, for the permanent managing and handling of capital coming through life insurance as well as other sources, and you would correlate the two distribution plans so that to all practical purposes they would function as one.

With your approval of this management plan in principle, I will be glad to co-operate with the trust company of your choice or with your attorney in preparing the necessary instruments to put it in force.

This presentation only covers highlights of your situation and of the proposed organization of your estate, it being my thought that the other details in which you may be interested may be left to discussion with this letter as a background.

PROFESSIONAL DIRECTORY

• Chartered Accountants

EVA M. LEGER
Chartered Accountant
402-404 Standard Building
SASKATOON, SASK.

T. P. GEGGIE
CHARTERED ACCOUNTANT
PHONE PLAZA 4939
330 Bay St.
TORONTO, CANADA

JACQUES LA RUE
CHARTERED ACCOUNTANT
126, St. Peter St.
QUEBEC CITY

VARDON, PUNCHARD & CO.
CHARTERED ACCOUNTANTS
320 BAY STREET TORONTO

WILLIAM DOWIE and COMPANY
Chartered Accountants
28 James Street South • HAMILTON, Ont.

MILLAR, MACDONALD & CO.
Chartered Accountants
TORONTO WINNIPEG

Rene de Cotret, Ferron Nobert & Co.
Chartered Accountants
Branch Office . . . Shawinigan Falls
Three Rivers, Que.

CHARTRE, SAMSON, BEAUVAIS, GAUTHIER & CIE
PAUL GONTHIER, Special Partner
Chartered Accountants
MONTREAL • QUEBEC • ROUYN • RIMOUSKI

H. R. DOANE & COMPANY
CHARTERED ACCOUNTANTS
AMHERST — CHARLOTTETOWN — HALIFAX
KENTVILLE — MONCTON — NEW GLASGOW — TRURO

McDONALD, NICHOLSON & Co.
CHARTERED ACCOUNTANTS
TORONTO GALT

RONALD, GRIGGS & CO.
Chartered Accountants
Trust & Loan Bldg. Grain Bldg.
WINNIPEG SASKATOON

THORNE, MULHOLLAND, HOWSON & McPHERSON
CHARTERED ACCOUNTANTS
E. J. HOWSON *Toronto* *Representatives*
R. S. McPHERSON *Galt - Kitchener* *Throughout*
Licensed Trustees *Canada*

Clarkson, Gordon & Co.
CHARTERED ACCOUNTANTS
Toronto • Montreal • Hamilton • London
Winnipeg • Calgary • Vancouver
THE CLARKSON COMPANY
Trustees, Receivers and Liquidators
15 WELLINGTON ST. WEST • TORONTO

LAVALLEE, BEDARD, LYONNAIS, MESSIER, GASCON
Chartered Accountants
10 ST. JAMES ST. EAST MONTREAL
Telephone BElair 1039

EDWARDS, MORGAN & CO.
Chartered Accountants
TORONTO — MONTREAL — TIMMINS
WINNIPEG — CALGARY — VANCOUVER

Arthur A. Crawley & Co.
Chartered Accountants
OTTAWA • MONTREAL • BROCKVILLE • TORONTO • SUDBURY
NORTH BAY • SAULT STE. MARIE

Ross, Frewin & Co.
CHARTERED ACCOUNTANTS
TORONTO MONTREAL SAINT JOHN, N.B. MONCTON

Nash & Nash
Chartered Accountants
Edmonton Grande Prairie

PROFESSIONAL DIRECTORY

- *Petroleum Engineers*

Taylor Petroleum Operators Ltd.
627-8th AVE. W. CALGARY
Fishing Tools
Complete Petroleum Engineering Service
Consultation Management
Design Construction

MURRAY, MITCHELL & GRAY LTD.
Consulting Petroleum Engineers
DRILLING & PRODUCTION ENGINEERING
LEASE EVALUATIONS & REPORTS
OWNERS' REPRESENTATION
COWLEY BLDG. EDMONTON PH. 29361

- *Consulting Management Engineers*

STEVENSON & KELLOGG LTD.
Consulting Management Engineers
MONTREAL Sun Life Bldg. TORONTO Canada Permanent Bldg. VANCOUVER Royal Bank Bldg.

J. EDGAR DION
Consulting Management Engineer
ORGANIZATION - COSTING - PRODUCTION CONTROL - JOB EVALUATION - OFFICE PROCEDURES INCENTIVES
4643 SHERBROOKE STREET WEST MONTREAL, CAN.

- *Management and Industrial Consultants*

PAUL E. DUFRESNE
GERARD LEFEBVRE
T. R. McLAGAN
L. G. DAIGNAULT
DUFRESNE McLAGAN & ASSOCIATES REGISTERED
INDUSTRIAL AND MANAGEMENT CONSULTANTS
COST REDUCTION AND LABOR RELATIONS SINCE 1920
BANK OF NOVA SCOTIA BUILDING HArbour 9000 MONTREAL

Wallace G. Rouse
(CANADA) Limited
CLINTON R. SILKEY, PRES.
Management and Industrial Consultants
1516 MOUNTAIN ST., MONTREAL, QUE. LA. 8809 - PL. 8140

- *Consulting Engineers*

STADLER, HURTER & COMPANY
CONSULTING ENGINEERS
Complete Chemical Process and Industrial Engineering.
Pulp and Paper Mills.
Power Plants.
609 DRUMMOND BLDG., MONTREAL

- *Patent Attorneys*

RIDOUT & MAYBEE
Patents — Trademarks
1803-7 STAR BLDG.
80 KING ST. WEST
Cable: Ridbee, Toronto. Phone Ad. 0119

MARION & MARION
Established 1892
PATENTS • TRADE-MARKS • DESIGNS
RAYMOND A. ROBIC, C.T., F.P.I.C. J. ALFED BASTIEN, F.P.I.C.
3467 SIMPSON STREET MONTREAL

- *Certified Public Accountants*

ANTON JENSET & CO.
Certified Public Accountant
TORONTO BRAMPTON

THEODORE R. McKINLEY, & CO.
CERTIFIED PUBLIC ACCOUNTANTS
SUITE 506, BLOOR BUILDING
57 BLOOR ST. W., TORONTO

H. J. CORNISH & CO.
Certified Public Accountants
294 DUNDAS ST. LONDON, ONT.

WRIGHT, ERICKSON, LEE & CO.
Certified Public Accountants
66 KING ST. EAST
HAMILTON, ONT.
HAROLD P. WRIGHT, CPA.
Licensed Trustee and Receiver, etc.

EAKINS AND MACDONALD
S. Warner Eakins, C.P.A. Griffith B. MacDonald, C.P.A.
COMMERCE AND TRANSPORTATION BUILDING
159 Bay St. Phone EL. 4968 Toronto

E. J. PUGH & CO.
Certified Public Accountants
159 BAY ST. Phone WA. 2898 TORONTO

PYE, SMITH, NORMAN & CO.
Certified Public Accountants
147 UNIVERSITY AVE. TORONTO 1, ONT.
Phone ADelaide 9238

- *Barristers and Solicitors*

TRUDEAU, BEAUREGARD, BEAULIEU & ETHIER
Barristers and Solicitors
Maurice Trudeau, K.C. Roger Beaulieu
Philippe Beauregard, K.C. J. Alfred Ethier
204 NOTRE DAME ST. W. LA. 1126 MONTREAL

Pitblado, Hoskin, Grundy, Bennest & Drummond-Hay.
Pitblado, Hoskin, McEwen, Alsaker, Hunter & Sweatman
Barristers, Solicitors, &c.
WINNIPEG, MANITOBA

YOU ASKED US

The Financial Post will provide subscribers as quickly as possible with the answers to specific questions about business, taxation, investments, and other subjects. The Post cannot undertake to make predictions, will not express opinion on matters involving individual business judgment or on conditions or investments outside Canada. All communications should be addressed to Business Enquiry Editor, The Financial Post, 481 University Ave., Toronto 2. A four-cent stamp and address label from subscriber's copy of The Financial Post must be enclosed. If more than one enquiry is being sent, subscribers are asked to submit each on a separate sheet of paper, to facilitate research work entailed.

INVESTMENTS

Canadian Car

Please give me some information on Canadian Car & Foundry Ltd. common stock.

Canadian Car & Foundry Ltd. makes a wide variety of products including railway passenger and freight rolling stock and equipment, electric streetcars, electric trackless trolley coaches, gasoline and diesel powered buses, mining cars and equipment, mild and alloy steel castings, malleable iron castings, machine shop products, aircraft including overhaul and modification of a wide range of types, instrument and accessory repair and maintenance. Its markets are not only in Canada but in many foreign countries.

Earnings have shown large swings over the years. In 1929 net profit was $3,005,902; 1930, $2,593,119; 1931, $761,433; 1932, $730,037 (loss); 1933, $853,307 (loss); 1934, $729,147 (loss); 1935, $497,256 (loss); 1936, $7,685; 1937, $1,134,413; 1938, $1,177,314; 1939, $504,815 (loss); 1940, $404,730; 1941, $566,762; 1942, $1,169,907; 1943, $1,126,288; 1944, $1,610,399; 1945, $1,728,935; 1946, $1,105,725; 1947, $712,683; 1948, $2,580,445; 1949, $1,395,663. These are for all the fiscal years ended Sept. 30.

On a per share basis earnings amounted to $2.73 on the common in 1949, after giving effect to the participating feature of the preferred stock, $5.96 in 1948; 85 cents in 1947.

The company paid no dividends on the common stock in the years 1933 to 1944 inclusive. Payments since that time have been 75 cents in 1945, 71 cents in 1946, 80 cents in 1947, 80 cents in 1948, and $1 per common share in 1949. Payments so far this year have been 20 cents quarterly. On the basis of 1949 and 1948 earnings, there appears to be ample coverage of current common dividends.

The reduction in profits last year despite full occupation of plant facilities resulted from a lack of domestic orders, President V. M. Drury noted. Export business sales increased carrying charges due to the differences in detail of manufacture and in financial arrangements, he pointed out.

Business this year in the various departments has been at about the same level as in the 1949 fiscal year, although new export business, such as that on which the company has been working, is understood more difficult to obtain in view of currency difficulties. The company is continuing to share in orders for railway rolling stock awarded by the Canadian railways, and recently it received orders from CNR for six self-propelled coaches and 12 trailers for electric lines; six all-steel sleeping cars for Newfoundland, and 100 covered hopper cars of 70-ton capacity.

The aircraft division is operating at about the same level as last year, mainly on modification of Harvard aircraft which are among the most universally used training aircraft in the world. The company continues also to do a steady volume of business in the manufacture of buses and trackless trolley coaches at its Fort William plant.

Working capital at Sept. 30, 1949 (latest available) totaled $9½ millions compared with $10.1 millions a year earlier and $7.6 millions at Sept. 30, 1947. Current assets of $24.8 millions at Sept. 30, 1949, included $18.3 millions inventories. Included in the current liabilities of $15.3 millions were $9.9 millions secured bank loans.

Queries on Three

Would you please give me information on Malartic Gold Fields, Angelus Petroleums and Enid Julie? Do you think there is any likelihood of dividends from Malartic in the not too distant future?

Malartic Gold Fields has enjoyed a sharp increase in production and profits since mill capacity was doubled last year. The company's bank loan has been completely repaid and dividends appear to be a good possibility in the not distant future as working capital should be building up fairly rapidly at the present time. The Nesbitt Thomson interests originally sponsored the company and direction of the mining operation is under General Manager John Metz, an experienced mining man.

Angelus Petroleums retains 15,200 acres of a 40,000-acre lease originally secured in the St. Paul area of the East-Central Plains of Alberta. An initial well drilled proved to be a gasser and plans are reported for the drilling of further gas wells during the current year. So far the company has not been successful in its search for crude oil.

We have a record of an Enid-Julie Mines which was reported controlled by Pembroke Mining Corp. about a decade or so ago. However, we do not see any later reference to this company. Santiago Mines owns an Enid-Julie group of claims located 125 miles up the coast from Vancouver. You might check with the Registrar of Companies of the province in which the company referred to was incorporated to determine whether Enid-Julie Mines is still in existence. Your share certificate should indicate where this company was chartered.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

AGNEW-SURPASS SHOE STORES LTD. net profit for the year ended May 31, 1950 amounted to $455,593, down slightly from last year's net of $520,365. Sales, after eliminating inter-company sales, amounted to $9,308,716, a new high. ($9,074,335 for the previous year.)

During the year new stores were opened at Montreal, Newcastle, N.B., Toronto and New Toronto and former locations were replaced at Brantford and Windsor. As of May 31, 1950, there were 92 stores in operation with two leases signed for additional locations.

Wage costs were substantially higher during the fiscal year with cost of materials remaining firm. While over-all production in the industry was down during the year production at the company's subsidiary, John Ritchie Co. was maintained at a high level, President Roy Karn states. Retail sales for the industry across Canada during the winter and spring seasons were down resulting in increased inventories, partly due to unseasonable weather. At the close of the fiscal year, the company and its subsidiary employed 1,173 persons.

CONS. INCOME ACCOUNT

Years Ended May 31:	1950	1949
Sales	$9,308,716	$9,074,335
Net earnings	885,520	908,806
Less: Deprec.	109,927	66,988
Income tax	320,000	321,453
Net profit	455,593	520,365
Less: Divds.	241,766	229,678
Surplus for year	213,827	290,687
Earnings per Share and Dividend Record:		
Common	$1.13	$1.29
Paid	0.60	0.57

CONDENSED CONS. BALANCE SHEET

As at May 31:	1950	1949
Cash	$109,146	$230,670
Accts. rec.	616,025	630,817
Inventories	3,208,143	2,971,753
Total curr. assets	3,933,814	3,833,240
Prep. exp. & accr. rev.♦	10,647	14,897
Misc. assets▲	98,210	172,096
Fixed assets*	716,897	538,669
Total assets	4,759,068	4,558,902
Accts. & tax. pay.	970,669	969,185
Other curr. liab.	230,307	245,452
Total curr. liab.	1,200,976	1,214,637
Bank loan	500,000	500,000
Ins. reserve	25,818	25,818
Capital stock	957,656	957,656
Earned surplus	2,074,618	1,860,791
*After depr. of	653,756	548,502
▲Incl. ref. EPT	62,903	137,947
♦Included in curr. assets in co's report.		
Working capital	2,732,338	2,618,603

MEXICAN LIGHT & POWER CO. deficit for the year ending Dec. 31, 1949, was $592,653 as compared with a deficit the previous year of $898,115. Net earnings for the year at $3,555,120 were up slightly from the previous year ($3,352,649). The consolidated gross earnings, including the sale of power produced in the new Tacubaya diesel plant, were substantially higher than in 1948.

The past year was the driest in the company's history and, at the end of the rainy season, water storage was at about one third capacity despite the fact that the company, as a precaution, made arrangements for rainmaking with a specially-equipped aircraft. Results of this were negligible.

Demand for electrical energy continued to increase during the year with the general economic development of Mexico and the necessity for increasing the installed capacity of the company became more urgent, particularly for industrial purposes, President G. Maryssael states.

On Dec. 14, 1949, definitive tariffs in accordance with the law of the electric industry of Mexico, became effective from that date. These tariffs involved a rate increase averaging 17.63% over the previously existing tariffs.

Total energy generated and purchased during the year was 1,889 million kw.h. as compared with 1,768 million in 1948. This is an increase of 121 million or 6.8%. Total number of kw.h. sold during the year was 1,348 million for an increase of 131 million or 10.7%. At the end of 1949, customers numbered 454,557 with a contracted load of 825,367 kw. as against 1948's 435,036 customers and 767,611 kw.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1949	1948
	$	$
Gross oper. earn.	19,335,834	20,289,113
Total net earn.	3,555,120	3,352,649
Less: Deprec.	2,278,300	2,035,000
Bond int.	810,502	895,256
S.f. payments	......	609,472
Int., constr. adv.	347,935	......
Inc. deb. int.▲	711,036	711,036
Deficit for year	592,653	898,115
▲Charged each year but payable only to extent earned.		
Times Bond Interest Earned:		
After deprec.	1.58	1.47

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1949♦	1948
Cash	1,512,640	1,977,302
Invest. at cost†	484,011	1,406,424
Accts. rec.	4,572,180	3,657,058
Inventories	4,171,157	5,141,894
Total curr. assets	10,739,988	12,182,678
Misc. assets	939,160	476,365
Due from govt.	......	872,093
Reorg. exp.	1,000,000	......
Fixed assets	126,448,462	117,551,151
Total assets	139,127,610	131,082,287
Accts. pay.	3,780,932	3,600,581
Int., etc., pay.	1,264,045	7,755,994
Total curr. liab.	5,044,977	11,356,575
Def. liab.	5,631,221	6,868,583
Funded debt	26,974,881	36,010,393
Depr., etc., res.	45,420,061	41,635,736
Capital stock	40,635,600	28,785,000
General reserve‡	▲15,420,870	6,426,000
‡After deducting deficit of	8,512,863	8,095,642
†Market value	504,780	1,411,487
▲After credit adj. of $9,412,091 re reorg. plan.		
Working capital	5,695,011	826,103

♦Pro forma, after giving effect to plan of arrangement dated Dec. 1, 1949.

Fennell, McLean & Davis
Barristers and Solicitors
Robert Fennell, K.C. Wilson E. McLean, K.C.
Bruce P. Davis, K.C. W. G. Nield
G. E. Burson J. A. Seed
Telephone AD. 7382. Cable Address Thimson
220 Bay Street, Toronto, Canada

RUTLEDGE, MacKEIGAN & CRAGG
BARRISTERS, SOLICITORS, &c.
James Edward Rutledge, K.C.
Edward F. Cragg Ian M. MacKeigan
Alan J. Turner
Cable Address "Rutledge" Halifax
CHRONICLE BUILDING
HALIFAX, Nova Scotia

Cor. Paper Box Sales Holding

Sales and production of Corrugated Paper Box Co., Leaside, Ont., are holding up very well, being about the same as for the similar period last year despite a 15-day strike earlier this year, President J. A. Whealy tells The Financial Post.

The one factor limiting production at present is the shortage of liner board. The company's plants could turn out a larger production if more paper were available, the president said.

The new warehouse, which was constructed in Winnipeg to replace one lost by fire in October, 1949, was occupied this spring ahead of schedule.

Earnings are expected to show around the same as last year when the net profit was $242,604 or equivalent to $53.91 a preferred share and to $4.68 a common share.

AMERICAN CYANAMID CO. consolidated net earnings of $16,598,401 for the six months to June 30, 1950 is 2.59 times greater than the earnings for the corresponding period of 1949. These earnings are equivalent to $4.55 per common share. Net sales for the six months amounted to $144,247,431, an increase of 26.9% over the comparable 1949 total of $113,659,005. Operating expenses rose from $104,501,309 to $118,587,037, an increase of 13.5%. At June 30, 1950, capitalization consisted of 54,869 shares of class A, 498,684 shares of class B preferred and 3,552,022 common shares outstanding.

ALUMINUM CO. OF CANADA has 548,529 4% cumulative redeemable preferred shares outstanding following cancellation of a further 1,060 shares.

Complete
ENVELOPE & PACKAGING
Service
- ENVELOPES
- CELLOPHANE PRODUCTS
- SPECIALTY BAGS

Largest manufacturer in Canada of
ENVELOPES and PRINTED PAPER PACKAGES
DOMINION ENVELOPE CO. LTD.
TORONTO MONTREAL WINNIPEG
Representatives Coast to Coast

CITY OF QUEBEC has sold $1,168,500 2¾% bonds due July 15, 1951-57 and $2,228,100 3% due 1958-70 to Crédit Interprovincial Ltée., Bank of Toronto, McNeil, Mantha Inc. and Grenier, Ruel & Co. for 96.79 and net cost of 3.40%. Proceeds for public works. Net consolidated debt was $25,395,334 at April 30, 1950. Population 200,555.

DUN & BRADSTREET of CANADA, Limited
The Mercantile Agency
ESTABLISHED 1841
20 Offices in the Dominion

up to
180 copies a minute!

A·B·DICK mimeographs
COPY ANYTHING
Handwritten, Typed, or Drawn
EASIER — AT LOWER OVERALL COST

When you need copies in a hurry . . . modern A. B. Dick mimeographs dash-off, faster and easier than ever before, sharp, clean, permanent black-on-white copies (or in 2—3—4 colors at one time) . . . yes, up to 180 copies per minute of *handwriting, lettering, shading, typing, illustrations* . . . and also, photochemical reproduction of intricate line drawings, insignia, trade marks, etc.

Modern A. B. Dick mimeographs give you many *exclusive* features, such as Roll-Type Feed, Three-Way Copy-Positioning, and loading of Feed Table with finger-tip, single lever control. These exclusive features, and many more, together with new modern A. B. Dick supplies and accessories, make A. B. Dick mimeographs outstanding for use on more jobs—and more kinds of jobs—than at any time before! The name A. B. Dick on any mimeograph product is your GUARANTEE of finest performance *for every duplicating purpose*—at lower overall cost!

A. B. Dick mimeographs are for use with all makes of suitable stencil duplicating products. The model best suited to your exact requirements may not be immediately available, but your patience will be rewarded. For full information, fill in and mail the coupon today.

A·B·DICK
THE FIRST NAME IN MIMEOGRAPHING

THE MIMEOGRAPH COMPANY, Ltd.,
189 John St., Toronto, Ontario
Gentlemen: Free, and without obligation:
☐ Send brochure describing the new "400" series of A. B. Dick mimeographs.
☐ Send brochure illustrating the complete, new line of A. B. Dick supplies and accessories.
☐ I would like a demonstration of the new A. B. Dick mimeograph.
Name...Position.....................
Organization...
Address...
City...Province.....................

3 new grades of mirrorcoat

Blotter and 4- & 5-Ply Translucents

Lustrous, slick and thrifty, Made-in-Canada Mirrorcoat was an instant hit when we introduced it a short time ago. Its looking-glass finish (you can see yourself in it!) and radiant printing qualities met an obvious need for a native paper to adorn super printing in super dress. Mirrorcoat made its bow in light enamel, in two weights of cover and in 3-ply translucents. Now come three new grades: 4-ply and 5-ply Mirrorcoat Translucents, 22½ by 28½, and Mirrorcoat Blotting, white on pink or blue, 19 by 24-240M. Everyone, so to speak, took to Mirrorcoat's debut grades. These three new ones, we believe, you'll like at least as much. Your paper supplier has them. Please ask him for samples.

Provincial Paper Limited
388 UNIVERSITY AVE., TORONTO 2—PHONE ADELAIDE 1986
CANADA CEMENT BUILDING, MONTREAL 2—PHONE MARQUETTE 1129
325 MAIN STREET, WINNIPEG—PHONE 923-888

WESTERN SAVINGS
& LOAN ASSOCIATION

HEAD OFFICE. WINNIPEG

BRANCH OFFICES

Agency Building, Edmonton, Alta.
221 A-8th Ave., W., Calgary, Alta.
McCallum-Hill Building, Regina, Sask.
407 Avenue Building, Saskatoon, Sask.
1 Royal Bank Building, Brandon, Man.

EXECUTORS AND TRUSTEES FOR HALF A CENTURY

TOO BUSY

TO LOOK AFTER YOUR INVESTMENTS?

If you find that looking after your Investments in securities and real estate takes too much of your time, there is a simple solution.

Follow the example of other busy people who have found that Royal Trust Management Service answers all their requirements — efficiently and economically.

The protection and convenience afforded by our Management Service more than repay the moderate cost.

Ask for our booklet, "Management Service"

THE
ROYAL TRUST
COMPANY

OFFICES ACROSS CANADA FROM COAST TO COAST

FIRE!
How much would you lose?

With Costs Still Rising . . . Every Property Owner Should Ask Himself This Question Right Now! Don't Put it Off!!

Labor and material costs are at an all time high. Replacement estimates from building contractors are enough to shock any property owner. Now is the time to review your insurance coverage . . . not after a FIRE has completely wiped you out!

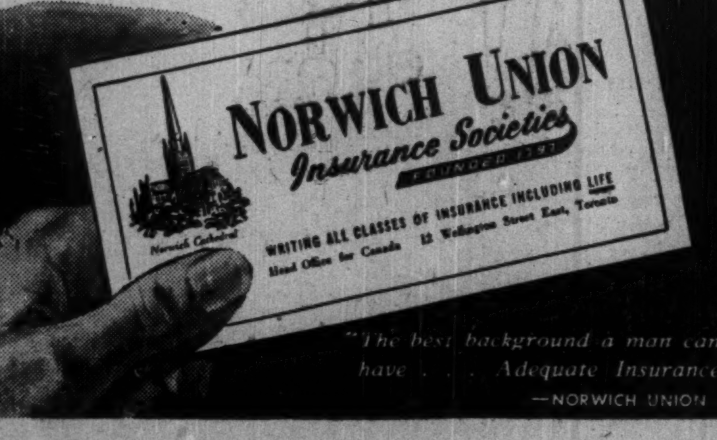
If you haven't reviewed your program for a year or two . . . the chances are you have not *adequate protection*. When FIRE strikes, you usually lose everything. Could you afford to replace your loss, or would you through an oversight put yourself in debt for the rest of your life?

Get in touch with a Norwich Union agent today . . . he will be only too glad to discuss your particular problem and advise on whether or not your present insurance gives you complete protection. Remember, there is no obligation whatsoever.

Retirement Warrants Study Too!

Your future personal happiness is entirely dependent on intelligent planning now. Adequate Insurance costs very little and is your best bet for family security. Plan now for a carefree retirement . . . let your Norwich Union Life man show you how simple it is to plan with Adequate Insurance. You benefit from his wide experience . . . and, there is no obligation.

94


NORWICH UNION
Insurance Societies
FOUNDED 1797
Norwich Cathedral
WRITING ALL CLASSES OF INSURANCE INCLUDING LIFE
Head Office for Canada 12 Wellington Street East, Toronto

"The best background a man can have . . . Adequate Insurance"
—NORWICH UNION

Group Insurance Being Extended To Cover Smaller Association Groups

By D. G. MacLEAN

Life insurance companies are beginning to loosen up a bit slightly on group insurance requirements.

Hundreds of persons previously unable to get this sort of protection because there weren't enough of them (normal minimum: 25) or because they couldn't meet other requirements, are now able to buy it through trade associations Chambers of Commerce, Boards of Trade, even the odd trade union.

Total volume sold this way is becoming very substantial.

Groups affected include individual owners and employees of small business firms and professional associations, etc., members of groups whose total membership does not come up to the usual minimum required under this type of contract.

Under Canadian insurance law, there's no numerical restriction for group insurance. The Ontario version of the uniform life insurance act which is in force in all provinces except Quebec, defines group life insurance as.

"Insurance, other than creditor's group life insurance, whereby the lives of a number of persons are insured severally under a single contract between an insurer and an employer or other person contracting with the insurer."

(Creditor's group life insurance is defined as: "insurance effected by a creditor on the lives of his debtors whereby the lives of the debtors are insured severally under a single contract.")

Thus in writing group life insurance, companies are given fairly wide powers with the responsibility for sound practice being placed on the company executives.

Established Principles

Under orthodox practice a number of principles have been developed.

One is that it is desirable to get a reasonably broad group underwritten, so that a company is not exposed to an abnormal risk as regards age and infirmity.

It has also been held desirable that there should be a proportion of new young healthy lives coming on all the time to balance the inroads of age and infirmity

It has also been the practice to require a certain percentage of the eligible group to insure under the plan. Reason is that as no medical examination is required, there would be a tendency for all substandard risks, unable to get insurance ordinarily to come in on the group plan, which in turn would mean an unreasonably heavy liability for the company.

It was also felt that while group insurance could quite readily be written on any group, it was desirable to have an employer-employee relationship. The reason for this was that there has to be a master policy or contract covering the group and the employer was the natural person to make the contract with. In some cases the premiums are paid entirely by the company, in others they are shared employer and employee. As the employee's contributions are usually deducted from payroll at the source, here again the employer seemed the natural party to make the contract. Moreover in such cases company policy, company loyalty, etc, were all factors in inducing the individual to come into the plan.

Adherence to these principles by the companies has all been entirely voluntary and company practice varies to some extent.

Previous Examples

As regards the type of group covered, it is pointed out that contracts of many years standing have been in force with such bodies as the Toronto Stock Exchange, the Civil Service Association of Canada, etc., where the ordinary employer-employee relationship found in, say an industrial company, is lacking.

In discussion at provincial superintendent's conferences and other insurance bodies it has been stated that it was quite permissible to write a group policy on almost any group such as the members of the same church, or legion. Even the residents of the same street have been mentioned as a possible group. But here the matter of sound underwriting comes in as a governing factor.

If only a few aged and infirm members of any given group came in on a group insurance plan, obviously a company wouldn't be interested.

In some quarters however it was felt that the minimum number requirement was hardship on employees of a small retail store or factory because they lacked the required number. Trade union members were also closely associated yet lacked the employer-employee relationship.

Some of the life companies over a year ago, believed they saw a promising field in extending methods used occasionally before to enable trade associations, boards of trade etc., to take over the functions of the employer while combined membership would satisfy the requirements of a fairly representative group. So they have been writing group insurance on this plan. Other companies prefer to operate on conventional lines.

In a number of these contracts however the principle is established that where the number of employees is five or more at least 75% must come in on the plan. Where there are less than five, then 100% must come in. In at least one trade association, the plan is only good when at least 1,000 members and employees of members come in on the plan.

Need of Regulations

The need of some regulations regarding the number and proportion is evident from the fact that one firm might have a personnel of five, all over 65. A group policy on such a group would be an expensive proposition for any insurance company. But where there is a large number of young healthy lives coming into the plan each year the younger healthier lives tend to equalize the older and less healthy individuals.

Thus a board of trade or a trade association with many members who have small staffs unable to obtain group insurance on their own standing, over its whole membership or a fair percentage of it, can offer an insurance company a reasonably healthy group.

Some of the organizations which have group plans under the broader type of contract include the Retail Merchants Section of the Brantford Board of Trade, the Ontario Foods Section of the Retail Merchants Association, the Canadian Importers and Traders Association, County of York Law Association, etc.

Some of the insurance companies writing this type of group insurance regard it as a public relations measure. Like all types of group insurance it tends to strengthen the bonds between employers and employees and people associated in common interest, encourages independence.

It was in 1912 the first group life policy was written in the United States on the employees of Montgomery Ward & Co. by the Equitable Life Assurance Society.

In 1919 group insurance started in Canada. It has steadily increased in volume over the years. Total volume of group life insurance in force at the end of 1949 was over $2.1 billions, with new group life insurance written $191.5 millions. In the first six months of 1950 new group life insurance sold was $91.6 million The Financial Post estimates. In the corresponding period of 1949 the figure was $102 millions.

Keep Premiums At Home Goal of Underwriters

Canadian fire and casualty insurance underwriters are watching with considerable interest the movement in United States to obtain deductible catastrophe and excess of loss insurance.

The ultimate aim is to eliminate as far as possible reinsuring of big risks with insurers outside United States, in the hope of retaining premiums within the country.

Canadians would also like to retain their reinsurance premiums within the country. But the size of the reinsurance market makes some underwriters wonder if this can be done, even in United States. The whole theory of reinsurance is to spread the risk so thinly over such a wide area that the loss sustained in any one area would be scarcely felt.

Said one insurance executive; "Suppose we took a risk for $5 millions, we might turn around and reinsure four-fifths of it, maybe more. If we can retain these reinsurance premiums in the country it would be an advantage but on the other hand if there was a complete loss, the loss would all be borne by companies in Canada unless they and we had reinsured our part of the risk abroad until no one company had more than say $100,000 at risk."

The main point which insurers are interested in, is that the loss be spread as widely as possible. Catastrophes such as the San Francisco, Chicago, and other large fires or catastrophes such as the Winnipeg flood are the things against which insurers have to watch to protect their solvency. Canadian and British companies in Canada do a great deal of their reinsurance with British companies. But in some quarters it is suggested that Canada is not yet big enough to fill her own reinsurance needs.

Self insurance of part of the value of a property is similar to deductible insurance up to the amount carried as an insurance liability and to reinsurance for the part over that if insured with a regular insurer.

Plan
TO ENJOY THE
GOOD THINGS IN LIFE

Your chance to make dreams come true is all too brief.
Don't let it pass you by.
Plan your financial security by opening a regular savings account *today*. SAVINGS EARN 2%.

Canada
Permanent
Mortgage
Corporation

HEAD OFFICE
320 BAY ST., TORONTO

Outlook Good For Tobacco Crop 100 Million Lbs. Yield Expected

Harvesting of Ontario's 1950 flue-cured tobacco crop is now in full swing. Outlook is for an average size crop of around 100 million lb. and good marketing conditions.

Domestic tobacco consumption is still rising and will likely account for some 72 million lb. this year. At the same time the U. K. has upped its buying quota on this year's crop to $9 millions, an increase of $1 million. This should account for 16-18 million lb. West Indies will take another 3 million lb. Other export outlets including Australia and, for the first time, Holland and Belgium, will account for at least one million lb.

All in all there is little likelihood of this year's crop adding to the stocks of flue-cured tobacco on hand. Since these stocks are still somewhat below what manufacturers consider normal — around two year's normal demand — the grower's position is still relatively strong.

Ontario flue-cured tobacco acreage — which accounts for 99% of total domestic crop — is around 90,000 acres and yield is expected to run around 1,100 to 1,150 lb. per acre. Last year's record crop ran 1,324 lb to the acre and growers received a record 42½c per lb. average price.

McMARMAC RED LAKE GOLD MINES reports that a program of at least 5,000 ft. of diamond drilling will be started immediately on its newly acquired 18 claims in the Little Long Lac area, directly southwest of MacLeod-Cockshutt.

LAKESIDE 3301
Myers-Elliott
FUNERAL HOME
715 DOVERCOURT RD.. at BLOOR
KNOWN BY SERVICE
W Earle Elliott
PRESIDENT

THE ALLIANCE INSURANCE COMPANY OF PHILADELPHIA

Notice is hereby given that The Alliance Insurance Company of Philadelphia, having ceased to carry on business in Canada and having reinsured its liabilities in Canada as of June 30, 1950, in the Insurance Company of North America which is registered under The Foreign Insurance Companies Act, 1932, as amended, to transact business in Canada, will apply to the Minister of Finance for the release on the 21st day of August, 1950, of the securities on deposit with the Minister of Finance; and that any Canadian policyholder opposing such release should file his opposition thereto with the Minister of Finance, Ottawa, on or before the 21st day of August, 1950.

Dated at Toronto, Ontario, this 15th day of May, 1950.

H. C. MILLS,
Chief Agent for Canada

CUSTOMS, EXCISE & TRADE
CONSULTANT
GORDON E. HOOPER
Formerly of the Department of National Revenue
295 METCALFE ST., OTTAWA, ONT.

...could have been prevented by this...

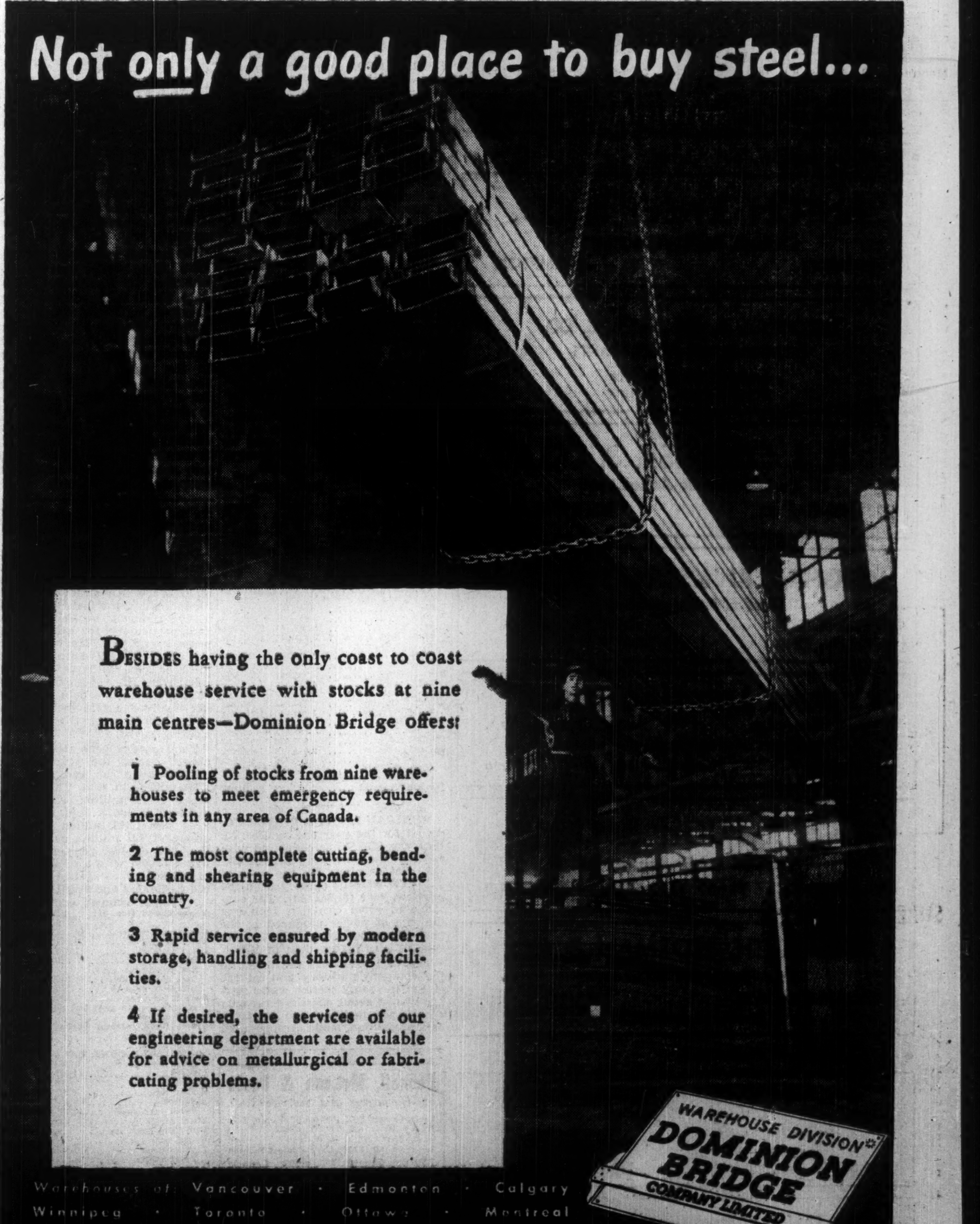
Albi-"R" gives positive protection that can mean the saving of property—of products—and of life. This Canadian made product literally stops fire in its tracks. It prevents the spread of flame beyond the point of origin. That's been conclusively proved in exacting tests and in actual use.

Albi-"R" is a Fire Retardant Coating that is listed by Underwriters' Laboratories. It's easily applied — like paint, by spray or brush — and involves no structural changes to existing buildings.

Everyone interested in fire protection will be interested in Albi-"R". Full information gladly supplied. Write P.O. Box 6063, Montreal, or P.O. Box 2876, Winnipeg.

BUILDING PRODUCTS LIMITED
Dealers everywhere in Canada

Not only a good place to buy steel...



BESIDES having the only coast to coast warehouse service with stocks at nine main centres—Dominion Bridge offers:

1 Pooling of stocks from nine warehouses to meet emergency requirements in any area of Canada.

2 The most complete cutting, bending and shearing equipment in the country.

3 Rapid service ensured by modern storage, handling and shipping facilities.

4 If desired, the services of our engineering department are available for advice on metallurgical or fabricating problems.

Warehouses at: Vancouver · Edmonton · Calgary
Winnipeg · Toronto · Ottawa · Montreal
Assoc. Company Warehouses at Sault Ste. Marie · Amherst
* Other Divisions: Platework, Boiler, Structural and Mechanical

DIVIDEND NOTICES

Maxwell
LIMITED
DIVIDEND NO. 8

Notice is hereby given that a dividend of twelve and one-half cents (12½c) per share on all outstanding Common Shares of the Company has been declared payable September 1st, 1950, to shareholders of record at the close of business on August 18th, 1950.

By Order of the Board.
J. J. McLAUGHLIN,
Secretary-Treasurer

Abitibi
POWER & PAPER COMPANY, LIMITED

DIVIDEND NOTICE

Notice is hereby given that dividends, in the respective amounts per share set out below, have been declared payable Oct. 1st, 1950, to shareholders of record at the close of business, Sept. 1st, 1950, on the following outstanding shares of ABITIBI POWER & PAPER COMPANY, LIMITED:

Preferred 37½c per share
Common 50c per share

By Order of the Board.
L. B. POPHAM, Secretary.
Toronto, Aug. 10th, 1950.

CANADIAN PACIFIC RAILWAY COMPANY
DIVIDEND NOTICE

At a meeting of the board of directors held today a dividend of two per cent (fifty cents per share) on the Ordinary Capital Stock in respect of the year 1950 was declared payable in Canadian funds on October 2, 1950, to Shareholders of record at 3:00 p.m. on August 23, 1950.

Net earnings from railway operations for the six months ending June 30th, though showing a substantial improvement over the corresponding period of last year, are still insufficient for the paying of any dividend. While hopeful that better results may be achieved in the last half of the year, the Directors point out that the dividend declared today is attributable solely to the Company's income from other sources.

By Order of the Board.
FREDERICK BRAMLEY,
Secretary.
Montreal, August 14, 1950.

VERNEY CORPORATION OF CANADA LTD.
DIVIDEND NOTICE
PREFERRED SHARES

NOTICE IS HEREBY GIVEN that a regular quarterly dividend of 1⅛ (56c) per share has been declared on the outstanding 4½% Cumulative Redeemable Preferred Shares, payable October 1st, 1950, to Shareholders of record at the close of business on September 15th, 1950.

JOHN G. PORTEOUS, K.C.,
Secretary.
Montreal, P.Q., August 9th, 1950.

LEVERAGE FUND OF CANADA LTD.
Dividend No. 3

Notice is hereby given that a dividend of THREE CENTS per share has been declared on the outstanding Common Shares of the Capital Stock of the Company, payable on 15th September 1950, to Shareholders of record at the close of Business on 31st August, 1950.

Holders of Bearer Share Warrants may present Coupon No. 3 for payment to any branch in Canada of the Royal Bank of Canada, on and after 15th September 1950.

By order of the Board.
H. Howard Wert, C.A.
Secretary-Treasurer.
Montreal, 8th August, 1950.

FIBRE PRODUCTS OF CANADA LIMITED
Common Stock Dividend No. 9

Notice is hereby given that our regular quarterly dividend of 20c per share on the common stock of the company has been declared payable on September 22nd to shareholders of record September 1st, 1950.

By Order of the Board.
S. J. ZACKS,
President.

Canadian Western Natural Gas Company
LIMITED
DIVIDEND NOTICE

NOTICE is hereby given that a quarterly dividend of Twenty Cents (20c) per share on the Cumulative Redeemable Preference Shares 4% Series of the par value of $20.00 each of the Company will be paid on the 1st day of September, 1950, to all shareholders of record at the close of business on the 15th day of August, 1950.

DATED at Calgary, Alberta, this 7th day of August, A.D. 1950.
By Order of the Board,
S. C. MURISON, Secretary.

NOTICES

SUPERIOR OILS LIMITED
509—8th Avenue West,
CALGARY, ALBERTA

NOTICE OF ANNUAL GENERAL MEETING

TAKE NOTICE that the Fourth Annual General Meeting of the Shareholders of SUPERIOR OILS LIMITED will be held in the East Room of the Palliser Hotel, 9th Avenue West, in the City of Calgary, in the Province of Alberta, on Wednesday, August 30th, 1950, at 10:00 a.m. o'clock, for the purposes of:

Receiving and considering the report of the Directors of the Company; the Balance Sheet and Auditor's Report.
Election of Directors of the Company for the ensuing year.
Approval of acts of its Directors and Officers.
Appointment of Auditors.
Conducting any other business as may properly come before the meeting.

Dated at Calgary, Alberta, this 16th day of August, 1950.
By Order of the Board of Directors.
H. E. HOWARD,
Secretary.

CONSTRUCTION TRENDS

Building Cost Spiral Still Awhirl As Industry Stockpiles For Defense

By CLIVE CHATTOE

In word and deed—comment to The Financial Post and extra stockpiling—construction manufacturers, distributors, contractors and housebuilders interviewed, this week look for aggravation of building material shortage and maybe a quick but mild further rise in material prices.

Blame the seven-week-old Korea war and armament upsurge if 1950 supply pools get thinner in September and fall, and if prices of some items rise. So says the industry.

But war isn't held responsible for what has happened so far—for spring-summer aggravation of lumber cement, steel, plumbing-heating shortage and the new major rise in 1950 in prices of plumbing fixtures, paint, lumber, etc., and in wages of almost all main building trades in most of Canada's high-demand building centres.

Blame for most of the current shrinkage in supplies and for new additions to building costs—which earlier had topped the 1935-39 average by more than 140%—so far is laid squarely on North America's still sharply rising capital investment program which in the third quarter in both countries has brought a record volume of building on peacetime expansion account, and a fifth round in the dizzy postwar wage-price spiral.

Though official Washington is curbing government credit for housebuilding, no great drop in volume is expected immediately. Ottawa is letting rising costs do the curbing, isn't planning to restrict credit just now. So, short of sudden drastic intensification of rearmament plans already announced, construction is seen continuing at something like today's sharp pace.

* * *

Bathtub, Paint Price Hikes Aren't the Last

In recent days, prices of major plumbing fixtures and paint have risen sharply, following steep hikes in lumber, millwork and plywood of preferred building grades and accompanied by rumor of threatened rise in some other key materials as well. There has been, for example, no real assurance that cement, wallboard, plaster material, pipe prices will hold against mounting production and distribution costs; no certainty that grey markets in steel won't hike the cost of that commodity to builders in some cases.

Price increases up to 10% on bathtubs, sinks and toilets went into effect last week, a spokesman for a major manufacturer in Toronto said, declining to be quoted directly or to have his company identified. He added it was likely most other major makers will follow suit. Boosts are based on mounting costs of tin, iron, enamel and other materials used in making plumbing fixtures.

This week, Canadian paint makers were sending lists to retailers increasing price per gallon 30 to 50c or 5 to 7% on top grade house paint, semi-gloss wall finish, floor enamel, enamel and varnish. Within a week, one Toronto manufacturer said, probably all Canadian paint companies will have upped prices for the industry's first substantial increase since 1947.

Because demand far exceeds supply, Canadian builders and contractors are faced with a shortage of men and materials which may continue for three years, said President Robert Drummond of the Canadian Construction Association.

* * *

Housing Contracts Up 22% Over 7 Mos. 1949

Here's one measurement of the pace of third-quarter building in Canada, the volume of new business placed with contractors, as recorded by MacLean Building Reports Ltd.

July awards for all kinds of construction across Canada, at $151 millions are up 17% from a year ago. Awards in all categories for seven months, at $737 millions are up 19% from the 1949 period. Housing, barometer classification in this business—barometer industry shows a July total at over $74 millions, up 42% from a year ago, and a seven months' total of close to $310 millions, up 22% from the 1949 period.

CONSTRUCTION CONTRACTS AWARDED, CANADA
(Millions of Dollars)

	—7 mos.—		——July——		
	1950	% chge. fr. 1949	1950	% chge. fr. 1949	% chge. fr. June
Housing ...	309.6	+22	74.2	+42	+16
Comm'l & instit'l ...	221.0	+28	41.6	+27	—13
Indust'l	77.4	+6	7.0	+59	—52
Engr'g	129.0	+8	28.2	—29	—26
TOTAL	737.1	+19	151.0	+17	—8

(Source: MacLean Building Reports Ltd., division of Hugh C. MacLean Publications).

* * *

Construction Briefs

Canadian Construction Association's member contractors (400), roadbuilders (75), manufacturers and distributors (250) spearhead a 700,000-worker industry which this year is handling an estimated $3 billion program for Canadian business, governments and people. Despite this load, the 31-year-old association, headed 1950-51 by Toronto's Robert Drummond, is actively planning construction of a building of its own, new headquarters at Ottawa's Gloucester-O'Connor intersection to replace long-rented on Sparks St.

Ontario Association of Architects in Toronto also will build to replace rented headquarters OAA's executive council has bought a site on Park Rd. near "architects' row" (Bloor St.) and is to stage a plan competition among its members for a building to include dining room and sleeping accommodation for visiting architects.

Contractors' tenders are being received for superstructures of two major Canadian projects: 1. Until Aug. 23 by federal works dept. in Ottawa for the National Printing Bureau in Hull, estimated at about $6 millions; 2. until Sept. 8 by Canadian National Railways, Montreal, for 16-story, 300-bedroom "tower" wing on Edmonton's Macdonald hotel. Foundation work for both is under way.

Manufacturers Life Insurance Co., now building 11-story extension to its Toronto head office building has developed in that connection a public relations angle perhaps unique in recent Canadian construction. Located in a clean-as-a-whistle and quiet commercial-residential neighborhood, Manufacturers' big job is using lots of heavy and usually noisy construction equipment. But it's also using a dozen modern method of reducing noise and dust. As well, coinciding with recent start of digging for the foundation, it wrote all people living and working in the immediate vicinity pledging (a) a concerted effort to minimize dust and noise, and (b) that Manufacturers' landmark lawns and gardens will remain intact. Neighbor-to-be Ontario Association of Architects plans to copy the relations wrinkle. The gesture also got a radio plug.

Distribution Soon By Southmount Co.

MONTREAL (Staff) — Distribution of assets of Southmount Investment Co., now in the process of being wound up, is expected about the end of this month or early in September, The Financial Post is informed.

Company is awaiting clearance by income tax authorities before distribution is made. Tax department's okay is necessary first so that company will be assured no further claims will be forthcoming against its assets.

Once this clearance is given, shareholders will be paid by cheque. Transfer books were closed May 31, and there will be no need for shareholders to turn in their share certificates. Distribution is expected to total about 37c a share, of which an estimated 13c is taxable.

OIL PRODUCTION

North Woodbend No. 3 Well Finds Oil In D2 Zone

From Our Own Correspondent

CALGARY—Half a mile northwest of North Woodbend No. 1, the well which extended the Leduc-Woodbend D3 producing limits a mile north of the main pool, oil has been discovered in the D2 zone. The well, North Woodbend No. 3, is being drilled in LSD 6 28-51-26w4th by the same team that scored the initial success — Imperial-Anglo-Home-C & E.

In a one-hour drill stem test of the D2 zone, a flow of oil reached the surface 35 minutes after the tester was opened. Maximum natural gas flow rate was 520,000 cu. ft. daily. Coring and testing is proceeding in the D2.

The No. 1 well found oil in both the D3 and Lower Cretaceous zones and is on production from the D3. Half a mile west, the North Woodbend No. 2 is drilling. These wells are located on 960 acres of leases pooled by the companies. Interest is divided Imperial 50%, Anglo Canadian and Home Oil 20% each and Calgary & Edmonton 10%.

* * *

Dome-Western Leaseholds

The two southeast Redwater quarter sections purchased by Dome Exploration (Western) Ltd and Western Leaseholds in the June 9 Crown reserve sale are now being rapidly drilled out. Two wells have so far been put on production, two more re drilling near the productive horizon and are expected to be completed shortly, and locations have been staked for a third pair.

The northwest and southeast quarters of section 31 56-20w4th have each contributed one producer so far. Initial potentials were high (1,750 bbl. daily for the former and 1,500 bbl. for the latter), in common with wells in this section of the field. This ground is northeast of the Imperial Simmons No. 1 and the successful wells have established new easterly producing limits for Redwater.

Dome and Western Leaseholds paid out a total of $2,374,154 for these quarters and the Alberta Government can therefore doubtless expect a substantial price for the remaining half section when it is put on the block in the August 24 Crown reserve sale.

* * *

Joseph Lake

Estimates of J. F. Langston, P. Eng., of Denton-Spencer Co., consulting petroleum engineers for Superior Oils, place the proved recoverable oil reserves of Alberta's Joseph Lake field at 7,500,000 bbl. This is at the present stage of development, notes Mr. Langston, and represents 50% of the proved oil in place.

While this is very small compared with Leduc-Woodbend's 250 million bbl. or Redwater's 600 million bbl., current development is expected to boost the figure and could, if drilling substantiates seismograph interpretation, increase it greatly. It is now the largest light crude reserve proved from a sand formation in Alberta.

Developing the area is a five-company team including Imperial Oil, Superior Oils, General Petroleums of Canada, Kroy Oils and Jupiter Oils. To date, 12 wells have been successfully completed; two rigs are working to maintain a completion rate of about four a month. The wells produce 38 degrees A.P.I. crude from a pay sand up to 28 ft. thick.

* * *

Production Off

Chiefly due to a cut in Imperial Oil's August market quotas for Leduc-Woodbend wells, Alberta's crude oil and natural gasoline production dipped slightly in the week ending August 7. Daily average was 79,574 bbl., against 81,454 bbl. in the previous week.

Imperial dropped the daily quotas on Leduc-Woodbend D3 wells from 100 bbl. to 90 and on D2 wells from 70 bbl. to 65. As a result, the field's daily average fell over 2,100 bbl. to 32,406.

Other field figures were as follows: Redwater, 29,989 bbl.; Turner Valley, crude oil 8,473, natural gasoline 1,008; Lloydminster (Alberta side), [illegible],815; Excelsior, 999; Stettler, 760; and other fields, 3,124.

In number of wells capable of being operated, Redwater held a comfortable lead with 558. Leduc-Woodbend was second with 438; Turner Valley, 328; Lloydminster, 139; Excelsior, 19; Stettler, 16; and other fields, 162.

RYDER
FORK TRUCKS
TOWING TRACTORS
PALLETS — TRAILERS
COMPLETE SERVICE
RENTALS
J. H. RYDER MACHINERY
COMPANY LTD.
Montreal • Toronto • Windsor • Winnipeg

N. M. PATERSON & COMPANY LTD.
Own and Operate
Terminal Elevators in Fort William
109 Country Elevators
Total Storage Capacity 12,000,000 bus.
31 Vessels on the Great Lakes
Total Carrying Capacity, 4,500,000 bus. per trip
Head Office: FORT WILLIAM, ONT.
609 Grain Exchange, Winnipeg

FEDERAL GRAIN LIMITED
AND
THE ALBERTA PACIFIC GRAIN CO. (1943) LTD.
WINNIPEG — CALGARY
Country Elevators located in all Prairie Provinces, and Terminals at Fort William, Port Arthur and Vancouver.
Cereal and Forage Seed Plant at Winnipeg.
We invite your inquiries regarding feed and seed grain.

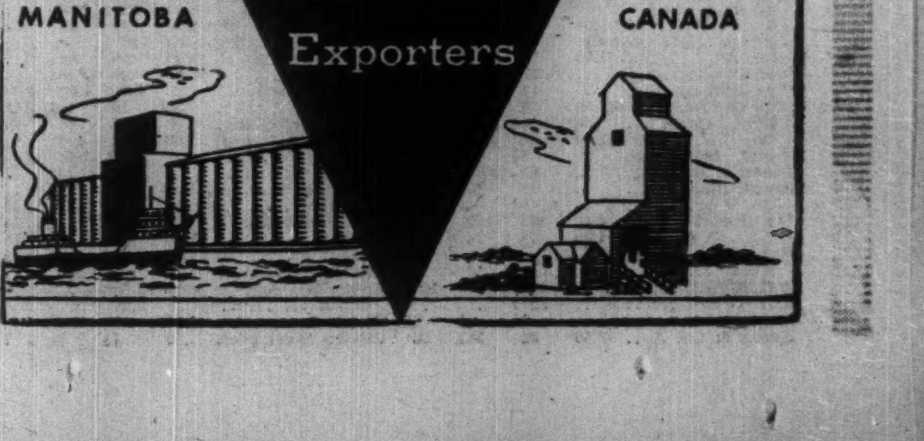
THE CANADIAN CONSOLIDATED GRAIN
COMPANY LIMITED
Operators of Country Elevators in Manitoba and Saskatchewan and Terminal Elevators at Fort William and Port Arthur
Grain Commission Merchants — Shippers and Handlers of All Grains
Head Office: WINNIPEG, CANADA

TORONTO ELEVATORS
LIMITED
TORONTO • MONTREAL • SARNIA • WINNIPEG
GRAIN MERCHANTS
MANUFACTURERS OF MASTER FEEDS
Processors of LINSEED OIL
SOYBEAN OIL
LINSEED OILCAKE MEAL
SOYBEAN OILCAKE MEAL

Western Grain Co. Ltd.
WINNIPEG — CANADA
COUNTRY ELEVATORS — MAN., SASK. & ALTA.
TERMINAL ELEVATOR — FT. WILLIAM, ONT.
GRINDING PLANTS and FEED MILLS
GRAIN SHIPPERS - EXPORTERS - GRAIN FUTURES

HALLET & CAREY LIMITED
GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES
Owners and Operators
Fort William Terminal Elevator Co. Ltd.
and Powell Transports Ltd.
Head Office—563 Grain Exchange, Winnipeg, Man.
Branch Offices—Fort William, Ont., Montreal, Que.
— Vancouver, B.C.

JAMES RICHARDSON & SONS
LIMITED
Grain Merchants
Shippers and
Exporters
HEAD OFFICE
WINNIPEG
MANITOBA
OFFICES
THROUGHOUT
CANADA



Provincial Roundup

Significant events in public affairs and business in the Canadian provinces

Newfoundland

What New Industries?: Province's industrial opportunity survey got a shove-off start with Premier Smallwood's announcement of a $3 million cement manufacturing enterprise for Corner Brook (The Financial Post Aug. 12). Very next day, St. John's greeted Stacey May of New York City, economist-engineer of Nelson Rockefeller's International Basic Economy Corp. For a $75,000 fee, IBEC's May this month begins putting Newfoundland resources and markets under the microscope to (a) disclose new industry potential and (b) locate outside capital for industrial development. One early question: Bring pulpwood from Labrador to feed a new paper mill in southeastern Placentia Bay area, mentioned recently by the premier as a possibility?

Industry on Parade: "Biggest exhibition ever seen east of Montreal" is billing for St. John's provincial exposition and industrial show this and next week. It marked new drive of Newfoundland manufacturers and distributors to hold or increase sales volume against mainland competition.

* * *

Prince Edward Is.

Suburbs to Incorporate?: Bill before legislature would enable villages and suburban areas of cities and towns to incorporate for specific purposes, such as fire protection, sidewalks, water service, sewage disposal. Charlottetown Water Commission's refusal to consider proposals for laying suburban watermains or to supply homes along existing suburban mains has caused concern over possibility of an epidemic from improper sanitation in fast-growing outlying areas.

First Draggers Due: Experiment by Island fishermen in using draggers common in Nova Scotia will start two weeks hence, using a trawler nearing completion in New Brunswick. Contracted for by the Provincial Government, it has capacity 60,000 lb. calls for crew of five, should be operating out of Souris by month-end. Dept. of Industry meanwhile plans to experiment with a much smaller boat of 25,000-lb. capacity and able to work out of shoal harbors on PEI's north coast.

* * *

Nova Scotia

National Police for Towns?: With the RCMP taking over provincial police duties in Newfoundland and B. C., will municipalities also seek Mounties as keepers of local peace?; bring nearer RCMP expansion as a truly national force? Town of Bridgetown has asked Nova Scotia attorney-general's dept. for information on possibility of getting Mounties to handle the local policing job.

"By" Not Just Now: Premier Angus L. Macdonald said, "sometime before the legislature next sits," in early spring, by-election will be held to fill West Hants. Other government sources said no date has been set, hinted voting might be many weeks ahead. N. S. supreme court on July 24, declared void the previous election win of Progressive Conservative George Wilson over Liberal George Cole, ruling that Wilson didn't receive a majority of legal votes. The court last week ordered that the provincial secretary be officially notified of its decision.

* * *

New Brunswick

Okay Tobique Hydro: Power Corp. of Canada, Montreal, will supervise construction of N. B. Electric Power Commission's proposed $5.6 millions Tobique river hydro development. Commission Chairman Isaac Melanson disclosed in Fredericton. He said agreement is reached and contract will be signed next week under which Power of Canada will design and build the new plant. It's first hydro development undertaken by the province-owned utility since erection of the Musquash plant 30 years ago; will add 25,000 horsepower to the commission's combined steam and hydro system and serve mainly northern section of the province.

* * *

Quebec

4,300 Taxis Up Fare: Police Assistant Director Thomas Leggett assigned six of his stalwarts to a several weeks' job of changing meters in Montreal area's 4,300 taxis after provincial government authorized a 10c hike in the charge for the first quarter-mile. Meter flag now drops at start to register 35c on the meter, instead of last week's 25c, but rate of 5c a quarter-mile after that is unchanged.

"Tsk Tsk" for Scantily Clad: Quebec City police said they'd devised a "delicate" way to remind scantily garbed visitors of the city's regulations against too-revealing summer clothes. Cops will be armed with cards displaying the civic coat-of-arms in full color and with terms of the local modesty regulations printed underneath. They'll hand these out to women wearing shorts and low-cut dresses, say they'll do it "delicately."

* * *

Ontario

Fund Doing All Right: Province's unsatisfied judgment fund will have paid out $1.3 million by year-end, said Highways Minister Doucett. The fund, started July, 1947 provides redress for a person injured by an uninsured, irresponsible driver; if a court judgment favors the victim and the guilty driver can't pay, the injured party applies to the fund. In 1949 and 1950 all Ontario motorists paid a 50c fee for the fund's upkeep.

Jobs for 8,000: New jobs for up to 8,000 men over the next five years may be created by construction of Ontario Hydro Electric Power Commission's new power development on Niagara River (The Financial Post, April 8). First construction crews will go on the ground this fall and peak employment will be reached about a year later. Green light was flashed in Washington last week with ratification by U. S. Senate of a Canada-U. S. treaty authorizing diversion of additional water for power from the Falls-famous river. Canadian project, estimated at between $200 millions and $250 millions will be the most expensive and largest ever undertaken by Ontario Hydro, with a row of three new generating plants at Queenston producing more than 1.4 million horsepower, plus an under-city tunnel 300 feet beneath Niagara Falls streets, plus a lengthy canal.

* * *

Manitoba

Bombshell Election?: Winnipeg Tribune newspage story said last week's resignation of Progressive Conservative provincial party leader (works minister and deputy premier) Errick Willis from Manitoba's coalition cabinet may force an election. But a coinciding letter from Premier Douglas Campbell to Mr. Willis gave no indication an election will be called and PC's Labor Minister Charles Greenlay (Portage La Prairie) and Speaker W. C. Miller (Rhineland) said in press statements that they'll stay with the cabinet. Mr. Willis' resignation, effective Aug. 19 and delivered Aug. 10 to Premier Campbell, just said he's resigning, not why. But in a written statement to the press he expressed dissatisfaction with "indecision and delay" on the premier's part and "unwillingness" to accept responsibility for government policies.

* * *

Saskatchewan

Uranium to Blast Taxes? Prospects are "very bright" for opening a uranium field in province's northern area and the tax burden in Saskatchewan may be "lessened considerably" if mineral output mounts. Meeting in Swift Current of 30 Southwestern Saskatchewan municipalities was offered that hope by Municipal Affairs Minister L. F. McIntosh, who said royalties from uranium deposits will contribute largely to provincial revenues. With prospective opening of new oil fields in Saskatchewan as well, he said, substantial oil royalties may further brighten the picture. Province's 1949 mineral output is valued at $34 millions.

Talk Bill of Rights: When attorneys-general of the 10 provinces meet Monday in Ottawa to discuss constitutional issues, Saskatchewan delegates are expected to ask for (a) framing of a formal Canadian constitution, and (b) inclusion in the document of a bill of rights.

* * *

Alberta

Huge Road Program: An $11 million main highway program, largest in Alberta's history is at peak with 46 projects under-way, according to Public Works dept. in Edmonton. For work on Trans-Canada route east of Calgary — to cost several millions and not included in the $11 million figure — tenders have been received and are being studied in Ottawa.

Big Pipe Half Way: Almost 700 of the 1,200 miles of the International Pipeline's Edmonton-to-Superior, Wis. super oilway have been installed. Pipe line officials said no serious delays have been experienced at any point along the line and the giant project should be completed well on schedule this fall. Completion will mean immediate easing of rigid production restrictions necessitated by saturation of the Western market. Line eventually will carry 60,000 barrels of oil daily to Great Lakes refineries.

* * *

British Columbia

Mounties are Cheaper: Provincial Government signed a six-year contract with RCMP to police B. C. Cost to the province for the next year will be $770,000, with a saving estimated by the government at Victoria at around $1.5 million. Nine officers of the present B. C. police will be superannuated. Fifteen "other ranks" have been found unacceptable by the RCMP. The rest, more than 500 provincial cops, put on the Mountie uniform Tuesday and on that day Canada's oldest provincial police force officially died.

Okanagan Project Okayed: Federal and Provincial Governments will undertake $2.4 million flood control project in Okanagan Valley, Premier Byron Johnson announced following a cabinet meeting. Agreement for 50-50 cost split has been initialed; will be signed soon. Main unit is a "floodway" to permit increased flow from Okanagan Lake and of dams to control the flow. Projects will be completed April, 1953.

PACIFIC (EASTERN) GOLD MINES reports that the outstanding option held by Norand. and Quebec Gold, on 236,812 shares at 50c. a share and 41[illegible],620 shares at 80c. a share, has been extended to Dec. 31, 1953.

DIVIDEND NOTICES

CANADA WIRE & CABLE COMPANY
LIMITED

The Board of Directors of this Company have today declared the following Dividends:

CLASS "A" COMMON

$1.00 per share on the outstanding Class "A" Common Stock of the Company, payable on the 15th of September, 1950, out of the amount previously set aside on the 10th of February, 1950, to Shareholders of record August 31st, 1950.

CLASS "B" COMMON

An interim dividend of 75c per share on the outstanding Class "B" Common Stock of the Company, payable on the 15th of September, 1950, to Shareholders of record August 31st, 1950.

By order of the Board.
P. G. TURNER,
Secretary.

DIVIDEND NOTICE
HIRAM WALKER-GOODERHAM & WORTS LIMITED
Dividend No. 135

A dividend of 60 cents a share has been declared on the outstanding no par value Common stock of this Company payable Friday, September 15th, 1950 to shareholders of record at the close of business on Friday, August 25th.

By Order of the Board.
A. H. STUART,
Secretary.
Walkerville, Canada,
August 10, 1950.

Grain Prices

Chicago Futures

Week to Aug. 14, 1950

Crop year from Aug. 1, 1949 High	Low		High for week	Low for week	Close Aug. 14
		Wheat—			
2.36¾	1.86¼	Sept. ...	2.26¼	2.22¼	2.23¾
2.38¼	1.88½	Dec. ...	2.29¾	2.26¼	2.26⅞
2.39	2.15	Mar. ...	2.31¼	2.27⅞	2.28⅜
2.37⅞	2.09¾	May ...	2.29	2.25¼	2.25⅞
		Corn—			
1.54¾	1.17¼	Sept. ...	1.53⅜	1.50⅞	1.51⅞
1.48¼	1.10⅞	Dec. ...	1.45	1.41¼	1.43⅞
1.51	1.31¼	Mar. ...	1.48	1.43⅞	1.46¼
1.52⅞	1.34¼	May ...	1.49	1.45	1.47⅞
		Oats—			
.80	.59⅞	Sept. ...	.78¼	.75⅞	.76⅞
.80⅞	.61¼	Dec. ...	.78⅞	.76¼	.77¼
.80¼	.73	Mar. ...	.78⅞	.76¼	.77⅞
.80¼	.74¼	May ...	.77¼	.74¼	.75¼
		Rye—			
1.52	1.28¼	Sept. ...	1.42⅞	1.35¼	1.36¼
1.57	1.31⅞	Dec. ...	1.47⅞	1.40¼	1.40⅞
1.64	1.45	May ...	1.53	1.45	1.45
		Soybeans—			
		Nov.	2.53¼	2.38	2.39⅞
		Jan.	2.56¼	2.40¼	2.42⅞
		Mar.	2.58⅞	2.43	2.44⅞
		May	2.59¼	2.44¼	2.46¼

Chicago Cash

	For Week Aug.14 High	Low	Prev. Week High	Low
Corn—				
2 Yel.	1.56¼	1.55	1.57½	1.54¼
Oats—				
1 H. Wh.	.81	.77⅞	.82¼	.78¼

Winnipeg Futures

Week to Aug. 14, 1950

Crop year from Aug. 1, 1949 High	Low		High for week	Low for week	Close Aug. 14
		Oats—			
.93¼	.70½	Oct. ...	.86⅞	.83¼	.84⅞
.87¼	.78⅜	Dec. ...	.83⅞	.78⅜	.79
.85¼	.79⅜	May ...	.84⅞	.79⅞	.79⅞
		Barley—			
1.30⅞	1.01⅛	Oct. ...	1.27⅞	1.21	1.23¼
1.25¼	1.14⅞	Dec. ...	1.23⅞	1.16¼	1.16⅞
1.25⅞	1.16½	May ...	1.24⅞	1.16½	1.17¼
		Rye—			
1.58⅞	1.33⅛	Oct. ...	1.51⅞	1.43¼	1.45
1.56½	1.41⅛	Dec. ...	1.51¼	1.42⅞	1.44
1.57¼	1.46	May ...	1.54¼	1.46	1.47¼
		Flax—			
3.59¼	3.28	Oct. ...	3.49	3.46⅞	3.49
3.45	3.44	Dec. ...	3.44	3.44	3.44

Winnipeg Cash

	For Week Aug.14 High	Low	Prev. Week High	Low
Oats—				
2 C. W.	.92¼	.89⅞	.96⅞	.92⅞
3 C. W.	.90⅞	.87	.94¼	.91¼
Barley—				
1 Feed	1.45⅞	1.32⅞	1.54	1.45¼
2 Feed	1.43⅞	1.32	1.52	1.43¼
1 Malt	1.51⅞	1.43⅞	1.67	1.53¼
Rye—				
2 C. W.	1.47⅞	1.43	1.55⅞	1.49
Flax—				
1 C. W.	3.57	3.55	3.63¼	3.56⅞

THE WEEK'S QUOTATIONS

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING AUGUST 11

Range 1950 High	Low	Div R'te $	Aug11 Y'ld %	Company	Sales	Last Aug. 4	Week end. Aug. 11 H	L	Cl'se
35¼	21¼	2.00	6.0	Abitibi	26601	32¾	35¼	32¾	33¼
24¾	22	1.50	6.1	Do. $1.50 pf.	9747	24¼	24¾	24¼	24¾
25¼	21	1.00+†.70		Acadia Atlan A	310	23	22	22	22
9¾	7	.60	6.3	Agnew Surp.	565	9½	9¾	8¾	9½
1.80	1.45	..	...	Alberta Dist.	3625	1.65	1.60	1.55	1.60
19	13¼	..	...	Algoma Steel	6426	18¼	18¾	18	18¼
27¼	26	1.00	3.7	Alum of Can p	142	26¾	27	26¾	26¾
81½	52¾	†1.95	..	Aluminium, n.	5557	72¼	81½	72¾	81¼
9	6¼	.	...	Alam. Electric	25	6¼	6¼	6¼	6¼
47¼	45¼	2.25	4.9	Ang Can Tel p	100	46¼	46	46	46
20	14¼	1.00	5.4	Ang. Nfld.	2405	18¼	18¾	18¼	18¼
9	7	.60	7.5	Argus	1775	7¾	8	7¼	8
84	70¼	4.50	6.0	Do. 4½% pref.	60	72	75	73	75
.45	.04		...	Do. Warr.	1000	.05	.05	.05	.05
34¾	24¼	1.20+†.20		Asbestos	2329	29¼	30	29	29¼
16	13¾	.60	4.0	Ashdown Hdwe	580	14¾	15	14¼	15
12	7¼	■.75	...	Atlas Steels	9840	11	12	10¾	11¾
7	5¼	.40	6.7	Auto Electric	250	6¼	6	6	6
21	20	.80	3.8	Bk. Can. Nat.	205	20¼	21	21	21
30¼	27	1.00+†.20		Bk. Montreal	1716	28¼	28¾	27¼	28¾
43	38¾	1.40+†.30		Bk. N. Scotia	735	41	42	41¼	41¾
42¾	38¼	1.40+†.20		Bk. Toronto	747	41¾	41¾	40	40
34	24¾	2.00+†.50		Bathurst Pr. A	965	31¼	34	31¼	34
13	5¼	†.50	...	Do. (B)	2185	11¼	12¾	11¼	12¾
14	9¼	†.70	...	Beatty Bros.	400	11¾	11¾	11	11
9½	7¼	.60	7.1	Belgium Glove	25	7¼	8¼	8¼	8¼
42¾	39¾	2.00	4.9	Bell Telephone	8600	41¼	41¾	40¾	40¾
20¼	16	1.00	4.9	Bertram & S A	30	20	20¼	20¼	20¼
2	1¾	.10	5.0	Bickle-Seag.	200	2	2	2	2
53¼	50	2.50	4.7	Blue Ribbon, pf	10	53¼	52¾	52¾	52¾
15¼	14¼	1.00	7.0	Brant Cord A n	35	14¼	14¼	14¼	14¼
8	6	.	...	Do. B new	50	6¼	6	6	6
24¼	19	2.00	9.0	Brazilian Tr.	8895	21¾	22¼	21¾	22¼
32¾	25¾	1.00	3.3	Brit. Amer. Oil	6980	30¾	31¼	30¾	30¾

Range 1950 High	Low	Div R'te $	Aug11 Y'ld %	Company	Sales	Last Aug. 4	Week end. Aug. 11 H	L	Cl'se
11	8¼	.80+■.10		Harding Carpet	300	8¼	8¾	8¼	8¾
41	27	†1.00	..	Hayes Steel	50	30	30	30	30
8	3		...	Do. Rights	117804	5	5	3	3
20¼	16¼	†1.05	..	Hinde & Dauch	415	20¼	21	20	21
10	7¼	.50	4.8	Horner, F W p	25	10	10¼	10¼	10¼
51	34¾	2.00	4.3	H. Smith Paper	1185	45	47	44¼	47
50¼	48¼	2.00	4.0	Do. pref.	65	50	50	50	50
25¼	19¼	■1.50	..	Humberstone S	50	19¼	20	20	20
24¾	23	5%	2.1	H & E M 20%p	20	23¼	23¾	23¾	23¾
4.25	3.25	■.25	..	Hydro Electric	50	3¼	3¼	3¼	3¼
32¾	30¼	1.20	3.8	Imperial Bk.	190	31	31½	31¼	31¼
28¼	21	.50	1.9	Imperial Oil	13611	27	27¾	26¾	26¾
14¾	13	.50+†.12		Imperial Tob.	2810	13¼	13¼	13	13¼
27	25¼	1.00	3.8	Do 4% pf.	295	26	26	25¼	26
7¼	6¾	6%	4.1	Do. 6% pref.	950	7¼	7¼	7¼	7¼
41	29	2.00	6.3	Indust. Accept.	5375	29¼	32	29¼	32
101½	99¼	1.50	1.5	Do 5% Pref.	5	100	100	100	100
41	31¼	1.60	4.9	Do. 5% cc p.	250	32¼	34	32¼	34
9	7	.50	6.3	Ingersoll M & T	50	8	8	8	8
14¼	9¼	.50	3.8	Inglis, John	520	12	13	12	13
14¼	13	.80+†.10		Inter-City Bak.	50	13	14¼	14¼	14¼
6	4	...	..	Inter. Bronze	75	4	5	4¼	4¼
18¾	15	1.50	9.4	Do. pref.	220	16¼	16	15¼	16
.28	.20	.03	1.2	Int. Coal & Co.	3000	.25	.25	.25	.25
32¼	26	2.00	6.3	Int. Metal Ind.	490	31	32	31¼	32
104¼	101¾	4.50	4.3	Do. pref.	25	103	104	104	104
35¾	29¼	▲1.60+■.40		Inter Nickel	8204	34¼	35¼	34¾	34¾
155	143¼	7.00	4.7	Do Pref.	145	148¾	150	150	150
63	37¼	▲3.00	..	Int. Paper	27230	53¼	63	54	61
12	8¼	.50	4.8	Int. Pete.	2793	10¾	10¾	10¼	10¼
60	46	†1.80	..	Int. Power	75	52	52¼	52¼	52¼
25	18¼	1.00	4.8	Int. Util.	1009	20¾	21	20¼	21
16	11	†.80	...	Invest. Found.	80	12	12¾	12¼	12¾

*On arrears
°Net after income taxes
♦After stock split
♦Plus extras
†Paid or payable in 1950
▲N Y funds
▲▲Participating div
•Dividend deferred
■Paid in 1949
‡Plus payments on arrears
§For each 20 shares held

Winnipeg, Calgary and Montreal and Toronto Vancouver

Mining Stocks

Week Ended August 11

Range 1950 High	Low	Div. Rate $	Aug. 11 Yield %	Company	Sales	Last Aug. 4	Week Ending Aug. 11 High	Low	Close
.55¼	.21	.....	....	Acadia Uran.	20,625	.44	.50	.46	.50
1.75	.72	.....	....	Akaitcho	5,350	1.05	1.10	1.05	1.10
.49	.15	.....	....	Amal. Lard.	605	.20	.20	.20	.20
.65	.43	.....	....	Amer. Neph.	500	.49	.50	.50	.50
.14¼	.06	.....	....	Amer. Y.K.	5,500	.06	.06¼	.06	.06¼
5.00	.48	§§Dist.	....	Anacon L'd.	53,100	1.70	1.75	1.55	1.55
.32¼	.17	.....	....	Anglo-Rou.	6,000	.18	.18¼	.18	.18¼
.68	.12¼	.....	....	Aquarius	17,100	.22	.23	.19	.19
.58	.21	.....	....	Arjon	6,350	.27	.28	.26	.26¼

Range 1950 High	Low	Div. Rate $	Aug. 11 Yield %	Company	Sales	Last Aug. 4	Week Ending Aug. 11 High	Low	Close
.77	.40	.....	....	Norlartic	28,950	.49	.48	.45	.46
4.20	2.46	†.30	....	Normetal	66,263	3.75	4.20	3.75	3.90
.09	.04	.....	....	Norpick	6,000	.04½	.04½	.04	.04½
.10¼	.04¼	.....	....	Northland	5,600	.05½	.06	.05½	.06
.37	.06¼	.....	....	North Den.	38,725	.13	.18	.13	.16½
.18¼	.07	.....	....	North Inca.	3,000	.07½	.09	.07	.09
.34	.15	.....	....	Obasko	15,680	.18	.18	.15	.18
2.33	1.26	†.05	....	O'Brien	12,407	1.47	1.49	1.38	1.38
.30	.12	.....	....	Ogama Rock	4,800	.16½	.17	.16	.16½
.29	.15	.....	....	O'Leary	2,000	.18	.18	.17	.17
.19¼	.02¾	.....	....	Omega	110,617	.09½	.14	.09	.10
.09	.03¾	.....	....	Omnitrans	11,200	.04	.04½	.04	.04
.15	.05	.....	....	Orenada	1,500	.07	.07	.07	.07
.12¼	.05	.....	....	Oriac	7,000	.05½	.06	.05½	.05½
1.75	.75	.....	....	Osisko	32,700	1.05	1.17	1.05	1.08
.09	.04	.....	....	Pac. East	500	.08	.04½	.04½	.04½
.21	.15	.....	....	Pac. Nickel	12,125	.16	.21	.18½	.21

Oil Stocks

N. Y. Funds ɀ Extra. Paid or payable in 1949.
§ Paid in 1948 ‡ Capital Distribution. † Payable in 1950.
N. Y. Funds. ɀ Extra. ▼ Paid or payable in 1949.
§§ sh. of Montauban Mines for every 10 shs held

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Aug. 14	277,800	971,000	114,585	87,594	1,590,000
Aug. 12	......	......	......	......	......
Aug. 11	388,600	1,557,000	153,972	89,057	2,030,000
Aug. 10	346,351	1,645,000	128,640	105,013	1,645,000
Aug. 9	307,400	1,059,000	158,350	112,841	2,150,000
Aug. 8	362,185	796,000	113,783	90,839	2,600,000

BUSINESS BAROMETERS

GOVERNMENT FINANCE (millions of $)	JULY	JUNE	MAY	APR.	Year Ago
Dom. total expend.	....	....	156.9	88.0	155.6
Dom. total revenue	....	....	273.1	166.1	301.4
MERCHANDISING					
■Dept. store sales (3) (Aug. 6)	+26	+3	+3	—3.8	....
Country store sales (3)	....	....	+6	—11.5	....
Retail store sales (3)	....	+3	+3	—3.8	....
Wholesale sales index (1)	....	....	320.9	278.9	303.0
FINANCE					
Dividend payment index (1) (5)	213.1	212.0	209.7	210.3	213.5
Money supply (millions $)	....	....	4,479	4,483	4,155
NEWSPRINT CAPACITY					
Production ratio (7)	....	101.2	100.4	100.1	103.0
RAILWAY FREIGHT LOADINGS					
Tons (D.B.S.) (1)	....	235.1	218.4	196.9	199.0
Cars (D.B.S.) (1)	....	171.9	167.5	148.8	156.0
COST OF LIVING					
D.B.S. (1)	167.5	165.4	164.0	164.0	160.5
EMPLOYMENT INDEX					
All industries (6)	....	196.0	187.0	187.6	194.5
Payrolls (June 1/41=100) (2)	....	222.2	215.7	214.2	209.0
MANUFACTURING					
Inventories (1947=100)	....	....	126.1	127.6	131.0
■Employment (6)	....	203.9	200.8	200.4	205.1

RAILWAYS (000's omitted)	1950	1949	1950 Jan. 1 to date	1949	% Change
■Carloadings (week Aug. 5)	77.9	69.0	2,264	2,239	+0.1
C.N.R. gross rev. (June)	47,770	40,589	255,953	236,774	+8.1
C.N.R. net rev. (June)	6,553	886	16,494	950	....
C.P.R. gross rev. (June)	32,323	29,069	177,305	175,336	+1.2
C.P.R. (net rev.) (June)	3 439	511	9,148	2,989	+206
IRON AND STEEL PRODUCTION (000's omitted) (June)					
■Pig iron production (tons)	198	194	1,102	1,135	—2.9
■Steel production (tons)	276	270	1,689	1,676	+0.8
CONSTRUCTION (000's omitted)					
Contracts awarded (June) ($)	164,651	102,388	586,084	488,839	+19.9
Cement prod. bbls. (May)	1,445	1,378	6,382	6,218	+2.6
AGRICULTURE (000's omitted)					
Flour exp., bbls. (June)	893	682	5,268	4,830	+9.1
Wheat exp., bush. (June)	19,851	21,782	76,709	96,363	+21.1
■Cattle sales (July) (4)	100	115	705	736	—4.2
■Hog sales (July)	277	242	2,806	2,291	+17.5
SEA FISHERIES (000,000's omitted)					
■Catch, lb. (June)	128	120	528	470	+1.2
■Landed value (June)	8.0	6.3	24.1	19.9	+2.0
NEWSPRINT (000's omitted)					
Production (June) (7)	441	437	2,592	2,606	—0.5
Exports, tons (June) (7)	441	448	2,553	2,551	+0.1
MINING AND OILS (000's omitted)					
Coal prod. (tons) (June)	1,341	1,327	9,389	9,127	+5
Gold prod. (fine oz.) (Apr.)	370	327	1,457	1,287	+13.2
Petroleum prod. (bbl.) (Apr.)	2,045	1,845	8,384	6,393	+3.1
ELECTRICAL POWER OUTPUT (000,000 omitted) (June)					
■Total monthly kw.h.	4,305	4,018	24,804	23,462	+6
FOREIGN TRADE (millions of $)					
Imports (June)	283	251	1,454	1,409	+3.2
Exports (June)	292	257	1,433	1,425	+5.6
FINANCE (millions of $)					
■Bank debits (June) (8)	10,045	7,216	46,514	41,170	+13.0
Bond sales (June)	277.0	247.7	3,368.3	1,922.0	+7.5
Life insurance sales (May)	110.7	106.8	530.0	520.3	+1.9
OTHER INDUSTRIAL FACTORS					
Shoe prod. (May)	2,821	3,247	14,075	15,420	—8.7
Cigarette cons. (000,000) (June)	1,643	1,577	9,115	8,293	+0.8

(1) Base period 1935-39=100.
(2) All industries.
(3) % change from year ago, latest week or monthly average.
(4) Total at yards and plants.
(5) Nesbitt Thomson.
(6) Base period 1926=100.
(7) Includes Newfoundland.
(8) Includes debits in St. John's, Nfld., since April, 1949, only.
■New item this week.

STOCKS NOT TRADED THIS WEEK

	Div. Rate $	Last sale	Aug. 11 Bid	Ask
Acadia Atlan. 5% pref.	5.00	104½	104½	..
Acme Glove	■.50	8	6½	8
Alta. Dist. V.T.	..	1.60	..	..
Andian Nat.	.40	6	6	6¾
Assoc. T. & T. A.	..	63	..	..
Do. pref.	▲6.00	138½	..	..
Ault & Wiborg pf.	5.50	103½	103	105
Auto Electric A	.50	7½	7½	9
Auto Fabric A	.60+■.20	7	6¾	7½
Do. B	.40	4½	4½	5
Barber-Ellis	†1.85½	40	..	..
Barcelona		1.50	..	..
Bates & Innes	1.00	14	..	14½
Beaver Lumber	†2.00	32½	31	..
Do. A	1.00	19½	19½	..
Do. pref.	1.40	28	28	..
Belding Cort.	6.00+†1.00	165	160	..
Do. pref.	7.00	165	165	175
Belgium Glove pf.	1.00	16½	..	16
Bertram & Sons B	.20+‡.05	7½	8	10
Biltmore Hats	.40+■.10	7	7	8
Do. A	1.00	16½	14½	17
Bird Const.	..	27¾	26	29
Blue Ribbon	..	15	14¾	..
Blue Top Br. B	■14.00	20	21	..
Bowes Co. A	.50	10½	9¾	..
Do. B	2.00+†2.00	37	37	..
Brand. Henderson	..	8½	..	..
Brand & Millen	..	65	..	..
Brant. Roof. A	..	16	15½	16
Do. B	..	6½	6½	..
Brazilian Tr. pref.	6.00	123	122	..
Bright, T. G.	1.00	15	14	17
Brit. Amer. Bank Notes	.80	14½	10	15
B.C. Pulp & Pa. pf	‡7.00	143¾	143	150
Bird Const.	..	27¾	..	..
Burnett Ltd.	..	2¼	2¼	2¼
Burns & Co. A	†2.60	32	32¼	36

	Div. Rate $	Last sale	Aug. 11 Bid	Ask
Caldwell Linen	.80+†.20	12½	12½	12¾
Do. 1st pref.	1.50	30½	30½	..
Can. Bread pf. B	2.50	35	35½	40
Can. Floor. B	.60	12	11	..
Can. Foils A	.60+†.20	11½	11½	12
Can. Forg. B	■1.50+1.50	45	35	..
Can. Iron	†1.00	24	20	26
Do. pref.	.60	19¾	20	..
Can. Life Ass.	20.00	550	..	..
Can. Machine	.50	5½	5½	6½
Can. Nor. Pr.	.60	9½	9½	10
Can. Safeway pf.	4.50	100¾	100¾	..
Can. Starch	†.50	15	15	..
Do. pref.	7.00	100	100	..
Can. Bronze pref.	5.00	105	104¾	..
Can. Colliers	†.15	2.40	..	2.40
Can. Convert. A	■.75	6½	6	7½
Do. B	..	5¾	5	..
Can. Cottons	2.80+†.50	45	..	..
Can. Dredge	†1.65	22	22½	26
Can. Fairb. pref.	6.00	135	136	..
Can. Food Pr. pf.	4.50	60	60	65
C. Gen. Elec.	8.00+†4.00	287½	..	..
Can. G. Sec. A	†3.00	50	40½	..
Do. B	†3.00	20	40½	..
Can. Ice Mach.	..	5.00	4.00	5.00
Do. A	.80	10	10½	12
Can. Ingersoll-R.	4.00	66	65	67
Can. Oil 5% pref.	5.00	103	103	..
C. Pr. & Pa. In.	..	1.80	1.60	2.00
Do. pref.	..	12½	13½	17½
Can. Silk A	1.50	34¾	30	..
Can. Tire	1.20+.50	38	37	39
Can. Wallpaper A	†1.00	14	..	14
Do. B	†1.00	15	13	14
Cassidy's	.80+†.25	13½	12½	14
Cent. Can. L'n	8.00	208	205	..
Cent. Nor. Air. A	■.25	5.00	..	6.00
Do. B	..	2.00	..	2.50
Chart. Trust	1.00	33	30	..
Chatco Steel pref.	.50	7½	6½	7

	Div. Rate $	Last sale	Aug. 11 Bid	Ask
Ch. Gai Wines	†.75	7	7	7½
Cinzano A	†4½d	.35	.75	..
Do. 5½% pref.	5½%	2½	..	..
Circle Bar Knit.	..	7½	6	7½
Do. A	1.00	14	14	15
Claude Neon B	..	.31	.35	.75
Do. pref.	..	31	..	31
Cochrane-Dun.	..	10	9¾	10
Do. pref.	1.20	26	25½	25¾
Coll. Terminal	.25+†.25	10	9½	..
Do. pref.	.25+†.25	10	9½	..
Comm. Alcohol pf.	■.20	4	3½	4
Conduits Nat.	†1.00	9	7½	8½
Cons. Div. Sec. A	..	.55	.55	.90
Do. pref.	1.00	16	16½	..
Cons. Fire Co.	..	5	..	..
Cons. Litho.	2.00	26½	27	..
Cons. Press B	..	1.50	1.05	1.80
Cons. Textile pref.	1.00	18	18	18½
Corr. P. Box	1.50	25	22	25
Do. 5% pref.	5.00	100	100	..
Craig Bit.	.50	7¾	8	8½
Do. pref.	.50	9	9	10
Cres. Cream pref.	†5.00	76	70	..
Crown Cork	2.00	34	34	..
Crown Trust	5.00	115	114	117¾
David & Fr. A	†1.50	33	31½	35
Do. B	†.50	14	14	15
Davis Leather A	1.50	21¾	19¾	21
Dom. Dairies pf.	1.75	19	19	22
Dom. Electro.	..	4½	4½	4½
Dom. Fabrics	.80	13½	12¾	12¾
Do. 2nd pref.	1.50	30	29½	31
Dom. Fire	6.00	140	147	..
Dom. Glass pref.	1.40	35½	..	35½
Dom. Malting	1.00	25	25	..
Do. pref.	5.00	100	100	101¾
Dom. Textile pref.	7.00	173	173	..
Donnacona P. pf.	4.50	103½	103½	..
Disher Steel	†1.00	14	14	..
Do. pref.	1.50	24½	23	24¾
Dom. Ang. I.	†5.00+6.00	109½	136	..
Do. pref.	5.00	102	97½	..

	Div. Rate $	Last sale	Aug. 11 Bid	Ask
Donnell & Mudge	■.20	2.00	2.00	2.15
Do. A	1.00	8	7¾	9
Dryden Paper	1.20	22	22	23½
East Koot. Pr. pf.	..	60	..	60
East. Theat.	‡3.00	27	22½	..
Easy Washing	.20+†.25	5.00	4.90	5.50
Empire Brass	1.00	21	20¾	21½
Enam. & Heat.	1.00	20½	19½	20
Equitable Life	.50	9½	10	10¾
Esmond Mills	1.00	17	17	20
Estabrooks pref.	1.04	19¾	20	20½
Federal Fire	2.00+†.25	50	48	..
Fibre Products	.80	11½	11¾	11½
Do. pref.	.50	8½	8	9¾
Fisher, B. A	†.80	11½	11½	..
Do. B	..	3½	3½	..
Fittings	..	7¾	7¾	9
Do. A	.60	12½	12¾	13
Flash Fast.	..	1.00	1.00	2.00
Do. pref.	1.00	13	..	12½
Fleury Bissell	..	1.05	..	1.00
Do. pref.	•	6	6	16
Ford Motor B	‡1.00+1.00	42½	48¾	55
For. Pr. Secs.	..	.20	.20	..
Freiman	.50+†.25	10	10	12
Do. pref.	4.50	88¾	90	92
Gair of Can. pref.	4.00	95	95	96
Gen. Products B	1.00	17½	32	..
Do. pref.	5.00	100	98½	..
Gen. St. Wares pf.	5.00	105	104¾	..
Gord. Belyea	2.50	57	51	..
Gord. Mackay B	1.00	15	13	15
Gould Pumps	1.00	65½	..	..
Grand & Toy	.60	18½	16	..
Gt. West Coal	1.50	19½	19¾	21½
Gt. West Felt pf.	.50	5½	5½	5¾
Gt. West Life	20.00	460	460	465
Greening Wire	.20+■.05	4.65	4.65	4.75
Growers Wine	..	1.80	..	..
Guaranty Trust	.50	13	13	13½
Hahn Brass	†.30+4.20	15½	17	22
Hamilton Cot.	1.00	15½	15	15½
Hartz A	.50	9½	9	10½

	Div. Rate $	Last sale	Aug. 11 Bid	Ask
Hendershot Pap.	1.00	9¾	9	9½
Do. pref.	5.00	80	70	85
Hillcrest Coll.	..	.20	.05	.30
Holden Mfg. A	.60	5	5½	9¾
Do. B	■.20	4½	..	4
Holt Renfrew	..	25	..	..
Do. pref.	..	105	..	125
Ho. De La Salle	..	14	17½	..
Hubbard Felt	■.25	4	..	5
Do. A pref.	1.50	14	12	15¾
Hunts A	†.25	7	6½	9
Do. B	†.25	8½	..	13
Huron & E. Mt.	5%	125	125½	..
Imp. Varnish	1.00	16	17	18
Do. pref.	1.50	31½	30½	..
In. Accept. 4½% pf	1.50	88	..	..
Do. 5% conv. pf.	1.25	32	..	39
Inter'c. Coal	†2.00	25½	25½	..
Do. pref.	8.00	115	112	..
Int. Mill. pref.	4.00	101½	101½	104
Int. Nickel $5 pf.	■.35	7½	7	..
Int. Paints	..	7¾	8	9
Do. pref.	1.20	22	21¾	..
Int. Pap. pref.	▲4.00	114	116	..
Jam. Pub. Ser.	1.00	10½	..	..
Do. pref.	7.00	102	102	..
Journal Pub. Ot.	.80	13	13	15½
Kelvinator	3.00	70	66	72
Lake of the Woods pref.	7.00	155	155	157
Langleys	..	.30	.25	1.00
Do. pref.	†1.00	42	41	48
Lawson & Jones A	1.00	20½	20½	22
Do. B	..	11	11	..
Legare pref.	†2.00	20	18	..
Levy Bros.	..	5¾	6	..
Lewis	†.55	10½	9	10
Lindsay, C. W.	..	15	10	15
Do. pref.	†4.00	110	110	..
Loblaw B	1.00	30¾	30½	32
Loblaw Gros. Inc.	†4.55	27¾	..	..
Loew's Theatres	4.00	75	77½	..
London Can. Inv.	†5.00	90	..	..

	Div. Rate $	Last sale	Aug. 11 Bid	Ask
London Hose. A	.80	7¾	7¾	8
Mackin Steel	..	11½	..	..
Do. pref.	5.00	94	90	..
Mailman Corp.	1.00	16	..	..
Do. pref.	5.00	92	90	94
Man. Sugar pref.	6.00	102	102	..
M. L. Gardens	.50	14½	14½	16
Maritime Tele. pf.	.70	17	..	18
McBrine	1.00	17½	..	17
McCabe Grain A	1.60	9	9	9¾
Mexican Lt.	..	1.60	..	..
Do. pref.	..	3.75	3.25	3.90
Mid. Pac. Gr.	1.00	17½	18	..
Mitchell, J. S.	†3.25	109	100	..
Mod. Tool	..	7	3	7
Monarch Knit.	1.00	9½	10	11
Do. 4½% pref.	4.50	89	..	89
Mon. Life 40% pd.	..	140	136	..
Mon. Mtge.	†.75	12	13	14
Mont. Is. Pr.	..	.15	..	..
Mont. Refrig. & S.	†.75	35	..	..
Mont. Telegraph	2.00	50¾	..	51½
Moore Corp. pf. A	▲7.00	284	300	..
Do. pref. B	▲7.00	445	450	..
Do. pref. 4%	1.00	27	27	27½
Morgan, H. pref.	4.75	102	..	..
Morrison Brass	..	3.00	3.00	3.50
Murphy Paint	.80	21½	..	..
Nat. Grocers pref.	1.50	28	28	28½
N. Sew. Pipe A	2.40	37	36	39
Nat. Trust	1.00	29½	29½	..
W. Neilson 5% pf.	5.00	103½	104	..
Neon Pr. of W. C.	.80	15½	15½	16½
Nor. Can. Mtge.	†.50	19½	19½	..
Nor. Trusts	.80	34	..	..
N. S. L. & Pr.	1.00	20½	..	..
Oakville Wood	..	5¾	5¾	6½
Ont. Beauty Sup.	..	.60	..	.70
Do. pref.	1.00	8	5	8½
Ont. Steel pref.	7.00	135	126¾	..
Paton Mfg.	.80	19	..	19
Do. pref.	1.40	26	..	26
Paul, S. S.	†.75	12	..	15½

Stocks Not Traded This Week (Continued)

	Div. Rate $	Last sale	Aug. 11 Bid	Ask
Penmans pref.	6.00	144	144	150
People's Cr. Sec.	.25	5¼	5¼	6½
Photo Eng.	†.75	27	..	27
Premier Trust	2.00	57	51	55
Price Bros. pref.	4.00	100¼	97½	100
Quebec Tele. B	.40	10	..	..
Quinte Milk A	.60+†.10	9½	9	10
Do. B	†.10	3.15	3.15	..
R. & M. Bear. A	1.10	21	..	..
Regent Knit.	.50	22½	22½	..
Do. pref.	1.60	20	20	24
Reitman's 5% pf.	1.00	18½	..	..
Do.	..	19	..	..
Reliance Grain	†11.00	15	..	6¼
Renfrew Textile	.60	5	5	6¼
Renold-Cov. A	1.10+.20▲▲	17¾	..	..
Rivers Mill B	■1.00	13¼	..	..
Robertson, P. L.	2.00	54	54½	59
Do. pref.	2.50	44¼	54½	..
Robinson Cot.	.40+■.10	9½	9	9¼
Robinson Little A	1.00	15¼	15	15¼
Rolland Pap. pref.	4.25	30	80	..
Royal Oak Dairy	.60	11	10½	11
Russell Indust. pf.	7.00	605	..	..
St. Law. Flour pf.	7.00	142	..	140
Sangamo	.70	11	11	12
Sarnia Br.	.40+■.40	7¼	7	7½
Scarfe & Co. A	.80	13	13	13¼
Scythes & Co.	1.00+■.18	15	14¼	15
Do. pref.	1.25	26	24½	..
Shea's Brew. A	.55	15¼	15¼	15¼
Sher. Wms. pref.	7.00	141	140	142
Shirriffs p'ref.	1.00	20¼	20	22
Sidney Roof.	.90	15¾	15¼	..
Silknit	1.00+†.40	16	16½	20
Do. pref.	2.00	33¼	33¼	35
Silverwoods, W. D. pref.	5.00	98½	97	98½
Simon & Sons	1.20	14½	14	15
Do. pref.	5.00	99¾	..	99
Slater, N.	1.80	36	35	38
Do. pref.	2.12	49½	49	50½
Sov. Life 25% paid	1.75	58	54	60
Stand. Chem. pref.	5.00	90	90	91½
Stand. Clay.	..	16	9½	16
Stanley Brock A	.60	8	6½	8
Do. B	.40	5	4¼	5
Sterling Coal	..	10	10	12½
Stovel Press pref.	.50	4.00	3.90	4.25
Stuart, D.A. pf	.80+■.60	18	18	20¼
Sun Publishing	†.50	18½	18½	19¼
Sup. Pete. pref.	1.50	27½	..	29½
Tamblyn pref.	2.00	50	50½	..
Taylor Pearson 5% pref.	.50	11¾	11¾	..
Theatre Props.	..	4¼	4¼	5
Tip Top Can. A	.50	9¾	..	9¾
Tip Top Tailors	.60	17¾	15	17
Tooke Bros.	.40	5.00	4.15	..
Traders Bldg.	1.00+†.25	20	20	..
Trad. Fin. 4½% pf.	4.50	95	91¾	93
Do. A rights	1.00	16	16	22
Do. B rights	1.00	20	16¼	..
Tuckett Tob. P.	7.00	165	..	..
Twin City	..	13	12¾	13¼
Do. pref.	▲2.50	16	..	..
Union Accept.	..	3.25	3.50	3.75
Do. pref.	.60	8	8	8¾
Un. Amuse. A	1.00	35	36½	..
Do. B	1.00+■.75	29½	24	30
United Corp. A	1.50	30	30	..
United Distill.	†1.00	25	..	25
United Secs.	..	32	32	..
Viceroy	.80	15	14	17
Waterous Ltd.	†.30	5	5	5½
Do. A	.80	8½	..	10½
Wellington Fire	3.50	58	..	90
Wesley Mason M.	5.50	94	..	94
Westeel (old	3.00	65	..	..
West. Grain	..	2.50	1.75	2.25
Do. pref.	..	60	60	..
West. Grocers pf.	2.40	32	30	31
West Koot. pref.	7.00	172	170	..
Willson, Stat. pref.	5.00	97½	98½	..
Wilson, J. C.	†.25	9	9	..
Windsor Hotel	..	17	16	17
Wood, A. & J. P.	‡7.00	116½	116	..
Woods Mfg.	†.50	25	25	28
Wool Combing	1.60	14½	13¾	14½
York Knit. B	..	1.75	1.50	1.75

♦Plus extras. ■Paid in 1949. *On arrears. ▲N. Y. funds. °Net after income taxes. •Dividend deferred. ♦After stock split. ‡Plus payments on arrears. ▲▲Participating div. †Paid or payable in 1950.

Mining Stocks

	Div. Rate $	Last sale	Aug. 11 Bid	Ask
Akaitcho B warr.	...	.03	.04	.10
Alta.	...	.04	.04	.04¾
Anglo-Hur.	†.40	9.50	9.50	10.00
Area	...	.16	.14	.16
Arno	...	.02	.02	.03
Band Ore	...	.03½	.03½	..
Beatrice	...	.03½	.03	.04
Bobjo	...	.11½	.11	.12
Bob's Lake	...	.03½	.03½	.05
Bordulac	...	.10	.08	.10
Bouscadillac	...	.04	.03	.05
B.R.X. Con.	...	.04	.05	..
Bruce Con.s	...	.01	.01	.02¾
Buff. R. L.	...	.05	.05	.06
Bunker Hills	...	.05	.03½	.05
Canusa	...	.08	..	.09
Celta Devel.	...	.05	.03	.04¾
Cent. Manitoba	...	.06	.04	.08
Century	...	.05	.04	.06
Chromium	...	.66	.75	1.00
Coast Copper	...	.75	..	.95
Colomac	...	.03¾	.03¾	.05
Congress	...	.20	.18	.20
Coniagas	...	1.30	..	1.56
Cons. Duquesne	...	.50	.50	.55
Croinor	...	.40	.41	.45
Cryderman	...	.01	.01	..
Cuyuni A	...	.20	.16	..
Delnite	†.04	1.40	1.25	1.40
Dickstone C.	...	.03	.02	..
Flin Flon	...	.01	.01	.02
Forty-Four	...	.85	.75	.95
Francoeur	...	.08½	.08½	.12
George Copper	...	.07	..	..
Glenora	...	.02	.02	.02¾
Golconda	...	.25	.20	..
Gold Lake	...	.01	.01½	.02
Goodfish	...	.02½	.02	.03
Grandoro	...	.15	.14½	..
Great Falls	...	.02½	.01	.03
Halcrow Swayze	...	.04	.03¾	.04
Halliwell	...	.02	.02	.02½
Hallnor	.28+.03	3.60	3.00	3.75
Headway	...	.04	..	..
Heath	...	.06	.07	.09
Hoyle	...	.30	.31	.50
Hudson R.	...	.10	..	..
Indian L.	...	.03½	.03¾	.05
Island Lake	...	.00½	.01	..
Island Mountain	▲.07	.98	..	..
Jack Lake	...	.03	.03	.04
Jack Waite	†.10	.13	.12¾	.13½
Jellicoe	...	.06	.06	.09½
Kerr Lake	*§.05	.21	.20	..
La Luz	†.05	1.65	1.50	1.65
Lencourt	...	.05½	.05	..
Lexindin	...	.05	.05	.08
Lingside	...	.03½	..	..
Man. & East.	...	.02	.02½	.02¾
Martin McN.	...	.05	.04	.05¾
McGillivray C.	...	.06	.06	..

	Div. Rate $	Last sale	Aug. 11 Bid	Ask
Mentor Explor.	...	1.00	..	..
Nechi Cons.	...	.55	.56	.70
New Bidl'que	...	.03½	.03	.05
N. Louvre	...	.05	..	.07
Newnorth	...	.03½	.03	.04
New Rouyn	...	.06	..	..
Nib Y'knife	...	.05½	.04½	.05
Normandy	...	.00¾	.01	.03
North Canada	...	.35	..	..
North. Empire	▲.15	1.50	1.50	..
Packsack	...	.02	.01½	..
Perron Gold	.04	.45	.44	..
Pitt G.	...	.04	.04	.06
Powell Rouyn	...	.80	.80	.90
Prem. Border	...	.02¾	.02¾	.03
Proprietary	†.58	14.00	14.75	..
Que. Y'knife	...	.06	.05½	.07
Red Cloud	...	.01½	.01	.01½
Red Crest	...	.05	.04	.05
Regcourt	...	.05	.05	.06
Rice Lake	...	.01½	.01½	..
Ryanor	...	.10	.08	.12
Sigma Mines	.50	6.10	5.50	6.25
Soma Duv.	...	.05	.04	..
S. American G.	*†.12	1.10	..	..
Steeloy	...	.05	.05	.07
Sturgeon River	...	.15½	.16	.19½
Sudbury Contact	...	.03½	.03¾	.05½
Taku	...	.05½	.06	.11
Taylor B.	...	.21	.20	.25
Temiskaming	...	.07½	.06½	.07½
Tiblemont	...	.05	.03	.04¾
Towagmac	...	.07½	.08	.10
Utica	...	.05½	..	.05½
Vicour	...	.07	.06½	.10
Vinray	...	.03	.02	.03
Violamac	...	.20	.21	.30
Wekusko	...	.06	.06	.07
West. Ex.	...	.60	..	..
West Mal.	...	.06	*.06	.08
Westville	...	.05	.04	.04
Yukon Cons.	.06	.50	.47	..

—OIL STOCKS—

	Div. Rate $	Last sale	Aug. 11 Bid	Ask
Admiral	...	.04	.04	.07½
Command	...	.55	.55	.70
Commoil	.01	.67	.80	..
Marvel	...	.02½	.02½	.04½
Nordon	...	.03	.08½	..
Richfield	...	.04½	..	.04
Texas Can.	▲♦1.85	.50	.30	..
Three Point	...	.07	.07	..
Vul. Brown	...	.25	..	..
Warner	...	.03	.03½	.04
York Oils	...	.16	.16	.19

▲Paid or payable in 1949. §Paid in 1948. *N. Y. funds. †Payable in 1950. ♦Capital distribution.

Record of Financing

Sales by Municipalities, Provincial and Dominion Government. Offerings of Corporation and Foreign Securities

DOMINION

Government of Canada Treasury Bills—Due Nov. 3, 1950, $75,000,000. Issued Aug. 3, 1950. Sold at 99.87259 to yield .512%.

MUNICIPAL

Town of Leaside, Ont.—3% debentures, due Apr. 1 and May 1, 1951-60, $307,257, issued May 16, 1950. Bought privately by J. L. Graham & Co. Ltd. and Fairclough & Co. Ltd.

Twp. of Moore, Ont.—4½% debentures, due June 1, 1951-70, $43,000, issued June 5, 1950. Bought privately by Dominion Securities Corp. Ltd.

Dist. of Surrey, B.C.—3½% debentures, due Oct. 31, 1956, $5,000, issued July 10, 1950. Sold at 100.57 to Bank of Nova Scotia.

Bras d'Or Sch. Sec. No. 52, N.S. — 3% debentures, due July 1, 1951-60, $15,000, issued July 12, 1950. Sold at 100.90 to Wood, Gundy & Co. Ltd.

Red Deer Municipal Hosp. Dist. No. 13, Alta.—3½% debentures, due June 1, 1951-70, $400,000, issued July 28, 1950. Bought privately by Nesbitt, Thomson & Co. Ltd. and James Richardson & Sons.

City of Cornwall, Ont.—3% debentures, due July 1, 1951-55 and 1951-60, $203,394, issued July 31, 1950. Sold at 100.52 to Royal Bank and Midland Securities Ltd.

Kingston Roman Catholic Separate Schools — 3% and 3½% debentures, due Sept. 1, 1951-60 and 1961-70, $550,000, issued July 31, 1950. Sold at 100.15 to Harris, MacKeen, Goss & Co.

City of North Battleford, Sask. — 4½% debentures, due July 1, 1951-70, $125,000, issued July 31, 1950. Sold at 102.036 to James Richardson & Sons and Can. Bank of Commerce.

Town of Ridgetown, Ont.—3% and 3½% debentures, due Aug. 15, 1951-60 and 1961-70, $207,000, issued July 31, 1950. Sold at 100.3406 to Gairdner & Co. Ltd. and Royal Bank.

City of Ottawa, Ont.—2½%, 2¾% and 3% debentures, due Jan. 1, 1951-60 and 1961-70, $7,000,000, issued Aug. 1, 1950. Sold at 100.156 to a group of banks and dealers headed by Dominion Securities Corp., A. E. Ames & Co. Ltd., Wood, Gundy & Co. Ltd. and Bank of Nova Scotia.

City & County of St. John, N.B.—3%, 3¼% and 3½% debentures, due Aug. 15, 1951-57, 1958-65 and 1966-70, $470,000, issued Aug. 1, 1950. Sold at 99.449 to Wood, Gundy & Co. Ltd., Bank of Nova Scotia and Eastern Securities Co. Ltd.

Twp. of London, Ont.—3½% debentures, due Sept. 1, 1951-70, $100,000, issued Aug. 3, 1950. Bought privately by Dominion Securities Corp. Ltd.

City of Woodstock, Ont.—3% debentures, due Aug. 10, 1951-60, $135,453, issued Aug. 4, 1950. Sold at 101.74 to Wood, Gundy & Co. Ltd. and Can. Bank of Commerce.

CORPORATE

Casgrain & Charbonneau Ltd.—4% and 4½% first mortgage debentures, due Feb. 1 and Aug. 1, 19511-55-56, $525,000. Dated Aug. 1, 1950, offered at $100 plus accrued interest by Clement, Guimont Inc.

Avalon Telephone Co. Ltd. — 4% first mortgage 20-yr. s.f. bonds, due Aug. 1, 1969, $500,000. Issued Aug. 4, 1950. Offered at 100 by W. C. Pitfield & Co. Ltd.

Company Meetings

Date	Company	Place
Aug. 21	Sheraton Ltd.	Montreal
Aug. 21	Wabasso Cotton	Three Rivers
Aug. 26	Anaconda Oil	Calgary
Aug. 29	Can. Convert.	Montreal
Sep. 14	Mexican Lt. & Pwr.	Toronto
Sep. 20	Agnew-Surpass	Brantford

Government Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

Aug. 15, 1950

%	Due	Bid	Ask
Victory Loans:			
3	Mar. 1954 ...	102¼	102½
3	Nov. 1956 ...	102¾	103¼
3	May 1957 ...	101⅞	102¼
3	Jan. 1959 ...	102	102⅜
3	June 1960 ...	102	102⅜
3	Feb. 1962 ...	102	102⅜
1⅞	Nov. 1950 ...	100	100⅛
3	Oct. 1963 ...	102	102⅜
3	Sept. 1966 ...	102⅛	102⅜
Dom. of Can. Bonds:			
3	June 1958 ...	101⅞	102
3¼	Feb. 1952 ...	101⅞	102⅜
3¼	June 1966 ...	102⅞	103⅜
3	Perpetual ..	†101⅛	102¼
2¾	June 1968 ...	99½	100⅛
Dom. Guaranteed Bonds			
Can. Nat. Railways:			
3	Jan. 1959 ...	101¼	101⅞
4½	Feb. 1956 ..	■121¼	123¼
4½	July 1957 ..	♦124	125¼
5	Feb. 1954 ...	108⅛	108⅞
4¾	June 1955 ..	■122	123¼
2¾	Jan. 1967 ...	98¾	99⅞
2¾	Sept. 1969 ...	99⅞	100⅜
3	Jan. 1966 ...	101¼	102¼
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955 ..	■121¼	123¼
Grand Trunk Pacific Rly.:			
3	Jan. 1962 ..	■112⅞	114⅞
4	Jan. 1962 ..	■124	125⅛

%	Due	Bid	Ask
Provincial Govt. Bonds			
Alberta:			
2¾	Dec. 1953/57.	100¼	101⅞
British Columbia:			
4½	Jan. 1969 ..	♦133¼	136½
5	Sept. 1953 ...	106¼	107⅝
3	Dec. 1960 ...	99	100⅜
3	June 1964 ...	98¾	100¼
5	Sept. 1959 ..	♦127⅛	129⅜
B. C. Power Comm.:			
3	Oct. 1967 ...	98	99½
Manitoba:			
4	Dec. 1957 ..	♦117⅞	120¼
4½	Dec. 1956 ..	♦119⅜	121⅞
5	Dec. 1959 ..	■127¼	129¼
5½	July 1958 ...	115¼	118¼
3	Oct. 1965 ...	99	100½
New Brunswick:			
4½	Apr. 1961 ..	♦118	120⅞
2¾	June 1966 ...	88½	90¼
3¼	May 1957 ...	99	100¼
3½	Sept. 1965 ...	98¼	99⅞
Nova Scotia:			
3¼	June 1956 ...	102	103
4½	Nov. 1960 ..	♦123¼	126¼
5	Mar. 1960 ..	♦127¼	129⅞
3	June 1956/58.	100¼	101⅞
2¾	Sept. 1966 ...	94½	96½
3¼	June 1963/65.	101	102¼

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69.	96¼	97⅞
3¼	May 1952/55.	101	102
4	June 1962 ..	■122	124⅞
4½	Jan. 1962 ..	♦127	129½
2¾	July 1967/76.	94⅞	97¼
3	Nov. 1963/65.	100¼	101¼
5	May 1959 ..	■128⅞	131¼
Ont. Hydro Commission:			
4	Aug. 1957 ..	■117¼	119⅞
2¾	Oct. 1965/68.	96	97½
3	Dec. 1963/65.	100¼	101¼
3	Nov. 1967/69.	99½	100½
Prince Edward Island:			
3¼	Dec. 1961 ...	100⅞	102⅞
Quebec:			
3¼	Mar. 1954/59.	102¼	103⅞
3¾	Feb. 1952/55.	101¼	103
4½	Aug. 1958 ...	107⅞	109⅞
4½	Jan. 1963 ...	113¼	115
4	Nov. 1950/52.	100½	101¼
3	Sept. 1962/64.	99½	101¼
Quebec Hydro Commission:			
3	Feb. 1969/73.	99	100⅛
3	Dec. 1958/60.	100¼	101¼
Saskatchewan:			
4	Nov. 1955/60.	101¼	102⅞
5	Aug. 1958 ...	107⅞	110¼
4½	Mar. 1960 ..	♦120¼	123
5½	Oct. 1952 ...	104⅛	105⅝
6	Mar. 1952 ...	104⅛	105⅝
5	Dec. 1959 ..	♦125	127¼
3	Mar. 1963 ...	94¼	96¼
3¼	Nov. 1960/62.	95⅞	97⅞
3¾	Oct. 1962/65.	101¼	102⅞

†Callable on or after Sept. 15, 1966. ♦Payable Can. or N. Y.
■Payable Can., N. Y. or £.

Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Power and traction	Banks	Total utilities	Total co's
No. of Securities	10	10	4	5	10	15	10	16	12	8	16	106
*1935 to date:												
High	247.7	287.9	149.7	123.7	221.9	138.5	447.0	168.5	146.2	136.3	149.0	126.1
Low	69.7	51.6	61.2	41.2	78.4	79.5	79.3	66.7	60.2	60.0	65.2	61.1
1950: Monthly Figures:												
Jan.	231.5	286.1	90.7	82.8	235.0	123.7	351.0	169.1	114.7	143.0	124.3	119.0
Feb.	229.9	291.7	86.1	80.5	236.9	123.2	355.8	169.7	116.5	143.0	125.2	118.3
Mar.	241.5	304.9	83.3	80.3	245.7	119.1	371.7	168.9	121.9	142.9	126.8	118.7
Apr.	250.4	326.2	85.8	93.3	247.4	120.6	394.5	174.8	127.2	144.4	132.2	125.9
May	270.1	352.8	86.5	94.9	263.8	122.3	383.5	177.0	125.4	146.1	131.2	128.7
June	280.1	361.4	85.3	95.8	259.4	123.2	381.6	180.4	127.4	148.9	134.6	132.0
1950: Weekly Figures:												
July 6 ..	267.1	327.8	81.7	86.3	235.2	119.6	354.1	169.6	116.0	146.7	126.2	122.1
July 13 ..	266.7	317.4	81.1	83.3	225.6	116.9	335.4	161.7	112.6	144.4	122.9	119.3
July 20 ..	281.4	333.4	82.5	91.0	246.2	119.2	363.7	171.1	119.5	145.2	130.3	126.7
July 27 ..	293.6	343.0	82.3	96.7	248.2	117.8	366.8	169.9	118.2	144.7	130.1	129.2
Aug. 3 ..	295.7	360.1	83.6	97.7	250.5	120.1	369.5	172.9	119.6	144.6	131.2	130.8
Aug. 10 ..	319.8	372.8	87.2	97.3	266.0	121.3	379.7	181.3	123.4	146.2	132.6	133.7

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indust.	20 Golds	15 B.M.	15 W.O.
Aug. 14	249.21	76.57	128.06	79.25
Aug. 12	.....	.....	.....	.....
Aug. 11	247.01	77.35	127.76	79.28
Aug. 10	247.17	78.01	129.02	80.06
Aug. 9	224.77	78.70	127.73	79.60
Aug. 8	241.85	79.03	125.65	78.62
Month ago ..	216.74	71.96	109.35	67.15
Year ago	176.30	105.23	98.41	43.83
1950 High ...	249.21	105.15	129.02	90.56
1950 Low ...	203.27	69.57	104.35	58.45

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Com.	10 Pprs.	15 Golds
Aug. 14 ...	79.7	161.9	134.5	495.78	54.12
Aug. 12 ...	...	...	...	...	....
Aug. 11 ...	79.3	159.7	132.9	497.97	52.65
Aug. 10 ...	79.2	159.3	132.6	500.57	52.99
Aug. 9 ...	78.5	157.6	131.2	504.12	53.08
Aug. 8 ...	78.1	154.7	129.2	492.14	57.64
Month ago	75.8	138.7	117.8	419.17	51.09
Year ago ..	71.7	130.6	104.3	285.47	67.35
1950 High .	86.4	161.9	134.6	504.12	68.87
1950 Low .	74.5	138.0	117.2	355.89	50.97

Dow-Jones Closing Stock Averages

	30 Indust.	20 Rails	15 Util.	65 Stocks
Aug. 14	215.31	62.08	38.77	77.13
Aug. 12	.....	.....	.....	.....
Aug. 11	215.03	62.00	38.67	77.01
Aug. 10	216.64	62.24	38.71	77.43
Aug. 9	216.97	62.41	38.53	77.50
Aug. 8	215.44	62.24	38.51	77.12
Month ago ..	197.63	54.81	37.94	70.86
Year ago	178.97	46.68	36.52	63.90
1950 High ...	228.38	62.85	44.26	79.71
1950 Low ...	196.81	51.24	37.40	70.34

Unlisted Stocks

(Compiled from quotations by Kippen & Co., Montreal, and Intercity Securities Ltd., Toronto)

Aug. 14, 1950

	Bid	Ask
Acme Glove pfd.	18.50	....
Allens Toronto units	41.00	....
Anglo-Can. Telephone A	10.50	11.50
Ash Temple	4.75	5.50
Ashdown Hardware B	14.00	15.00
Beauharnois L. H. & Pwr.	21.00	22.50
Brand & Millen	.27	.33
British Mtge. & Trust	195.00	....
B. C. Sugar	91.00	94.00
Can. General Invest.	19.50	20.25
Can. Motor Lamp	13.00	....
Can. West. Nat. Gas com.	60.00	....
Do. pfd.	19.00	20.75
Capital Wire Cloth com.	14.25	....
Carlton Club	27.50	....
Chase, A. W. units	53.00	....
Colonial Steamships com.	136.00	....
Commercial Finance com.	20.00	....
Commercial Life 10% paid	10.75	....
Continental Life 20% paid	45.00	....
Cooksville A	13.00	....
Do. B	6.00	....
Cuban Can. Sugar com.	5.00	6.00
Detroit Intl. Bridge	14.50	16.00
Dover Industries Ltd.	9.00	9.75
Dunlop Tire pfd.	24.00	25.00
Dupuis Freres pfd.	22.00	24.00
Empire Life Ins. 25% paid	17.00	19.00
Foreign Power Sec. pfd.	6.00	8.00
Galt Brass com.	32.00	....
Goderich Elevator & Trans.	14.75	15.75
Great West Life	450.00	470.00
Guardian Realty pfd.	55.00	....
Guaranty Co. of N. A.	380.00	....
Hart Battery com.	8.00	9.00
Husky Oil & Ref.	3.50	4.50
Kop Beverages	.55	.65
Lambton Golf	....	150.00
Lambton Loan & Inv. $50 p.	85.00	....
Laprairie com.	4.50	6.50
Do. pfd.	100.00	....
Manufacturers Life Ins.	360.00	....
Medical Arts	35.00	40.00
Monarch Life Assoc. 40% p.	136.00	144.00
Mountainview Apts. pfd.	28.00	....
Natl. Drug & Chem. com. n.	7.50	8.50
Do. pfd.	11.25	12.50
N. B. Telephone	11.00	12.25
Niagara Lower Arch Bridge	57.00	61.00
Northern Tel com.	1.35	1.60
Oakville Golf Club	20.00	21.00
Ont. & Que. Rly. 5% cap stk	140.00	....
Peller Brewing com.	1.00	1.50
Do. pfd.	10.50	12.50
Provincial Bank of Canada	16.25	17.00
Prudential Trust	13.50	15.50
Reliance Pet. pfd.	42.00	45.00
Ritchie Cut Stone pfd.	8.75	....
Rosedale Golf	140.00	....
Sawyer Massey com.	.75	....
Seiberling Rubber com.	5.50	7.50
Sincennes McNaught. Tugs	2.00	3.00
Sherbrooke Trust	140.00	....
Sovereign Life 25% paid	55.00	62.00
Standard Fuel pfd.	37.00	39.00
Do. com.	3.00	5.00
Summit Golf	12.00	....
Sun Life Assce.	770.00	795.00
Third Can. Gen. Inv.	4.10	4.40
United Farmers Co-op.	2.00	....
Do. pfd.	2.00	....
United Steel A pfd.	24.00	25.50
Victoria Trust & Savings	150.00	....
Waterloo Manuf. com.	6.00	6.75
Waterloo Trust & Savings	124.00	128.00
Western Assurance com.	75.00	....
Western Grain com.	1.70	2.00
Do. pfd.	60.00	64.00

Corporation Bonds

(Supplied by Investments Dealers' Association of Canada)

Aug. 15, 1950

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
▲Alg. Cen. H.B.R.	5	'59	81	84	81
Bell Telephone	3	'77	98	101	97½
B. C. Electric	3½	'67	95½	98½	95½
Do.	3¾	'69	100½	103	100½
Calgary Pwr.	3½	'72	98	101	98
East Kootenay	3½	'67	92	97	92
‡Gatineau Pwr. D	3½	'70	100	103	100
Gt. Lakes Pwr.	4½	'69	98	100½	98
Int. Prov. Pipe Line	4	'70	235	245	220
L. St. Law. Pwr.	3¾	'65	97	100	97
Maclaren-Quebec Power	3	'69	97	100	97
Mtl. Trams. B	5	'55	99	102	99
Nat. Lt. & Pwr.	4½	'61	100	103	100
North. Que. Pr.	4½	'67	99½	102½	99½
Power Corp.	3½	'67	97	100	97
Quebec Power	3	'62	98	101	98
St. Maurice Pr.	3½	'70	99½	102½	99½
Shaw. W. & Pr.	3	'61	99	101½	98½
Do.	3	'71	98	100½	98
Do.	3½	'73	101½	104	101½
Union Gas	4½	'50	99½	...	99½
Un. Fuel Invest.	4	'59	101	...	101
United Secs.	3	'52	99½	...	99½
Wpg. Electric	3¾	'71	102	104½	102
Industrial Issues:					
Abitibi Pr. P.	3½	'67	101½	104	101½
Acadia-Atlantic Sugar	3¾	'65	101½	...	101½
Aluminum Co.	3½	'74	101½	...	101½
Bathurst P. & P.	3¾	'68	100	...	100
B. C. For. Prod.	4	'66	92½	95½	92
B. C. Pulp & P.	3½	'67	96½	99½	96
Bowater's Nfld. P. & P.	3½	'68	97½	100	97½
Brompton Pulp & Paper	3½	'66	94	97	94
†Brown Co.	5	'59	107	110	105½
Burns & Co.	4	'63	99	102	99
Can. Steamship	3½	'57	99	102	99
Do.	4	'66	100	103	100
Can. Bread	4½	'67	99½	102½	99½
Can. Brew.	3½	'67	93	97	93
Can. Celanese	3	'62	98	101	98
Can. Oil	3½	'62	99	101½	99
Can. West. Lum.	4	'62	100	...	100
C.P.R.	3½	'70	101½	104	100½
Cockshutt Plow Co.	4½	'65	102	104½	102
Columbia Cell.	5	'68	101½	104½	101½
Consol. Paper	3½	'67	101	103½	101½
Dom. Coal	4½	'52	100½	...	100½
Dom. Tar & Ch.	3½	'57	101	...	101
Dom. Textile	3½	'59	101½	...	101½
Dom. Woolens	5	'64	93	98	93
Dryden Paper	4	'61	99	102	99
E. B. Eddy	3½	'66	99½	102½	99½
Do.	4	'66	101½	...	101½
English Elec.	4	'67	95	98	95
Federal Grain	4	'64	100	103	100
Gt. Lakes Pap.	3½	'67	100½	...	100½
Imp. Tobacco	2¾	'66	96½	99	96½
Indust. Accept.	4	'69	98	101	98
Lake St. J. P.	3½	'61	101½	...	101½
Laurentian Silk	4½	'67	99	...	99
MacMillan (H.R.) Ex.	4	'65	101	...	101
Maple L. M.	3¾	'63	97	100	97
Massey-Harris	3	'66	96	99	96
Do.	4¾	'63	101½	104	101½
McColl-Front.	3	'71	96	...	96
Mercury Mills	4	'63	93	98	93
Mon. Knitting	4	'66	97	100	97
N. S. Steel Coal	3½	'63	98½	101	98½
Penman's	3½	'66	99	102	99
Price Bros.	3½	'66	100	103	100½
Silv. Dairies	4	'60-64	98	101	98
Do.	4	'71	94	97	93
Simpsons Ltd.	3½	'60	101½	104	101½
Steel Co. of Can.	2¾	'67	96	99	96
Tor. Elevators	3½	'66	99	...	99
Traders Fin.	4	'65	104½	109	103
United Corp.	4	'58	100	...	100
United Steel	4	'60	99½	...	99½
Un. Grain Gr.	4	'63	100	...	100
†Western Grain	5	'63	97	101	97
York Knit. Mills	3½	'71	90	94	90

*Payable in Canada or United States.
‡Payable in Canada only.
▲Payable in Canada or U. K.

Investment Trust

	Bid	Asked
Affiliated Funds	4.38	4.74
Can. Invest. Fund	5.30	5.80
Corporate Invest.	9.44	10.21
Commonwealth Int.	4.02	4.42
Investors Mutual	5.22	5.64
Leverage Fund	2.94	3.23
Mut. A Funds	10.15	10.90
Trans-Canada	15.50	....
Do. B	16.55	17.60

Unlisted Mines, Oils

(By the Broker-Dealer Assoc. of Ontario)

Approximate quotations, 3 p.m., Aug. 14, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abenakis	2	4	Mate Yel	8	11
Advance	2½	3½	McCuaig	2½	3½
Alexander	3	5	McManus	4	6
Ama Kir	4	5	Metalore	*3½	4½
Angus	..	50	Miles RL	3	5
Anna'que	†17	19	Mindus	41	44
Arctic	5	7	Mink	2	4
Argonaut	1	2	Mistassini	4	6
Ava	†9	13	Mohawk P	1	2
Barber N	1	3	Murmac	*9½	11
Beacon	..	20	Nat New	7	10
Beaulieu	1½	2½	Newcor	4	6
Beauriv	2	4	New Aug	5	7
Bi Ore	15	20	New Mal	1½	2½
Biroco	†8	10	Nickel L	3	5
Blondor	2	3	N Offsets	..	135
B McDade	†6	8	Nisto	26	29
Bour C	4	6	No Acme	90	100
Bouzanne	6	7½	Norbeau	90	110
Braminco	15	..	Norbec	5	8
Bright RL	1½	2½	Norcourt	..	7
Burley Po	1	2	Norford	1½	2½
Camlaren	3	4	Normar	2½	4
Camray	†4	6	Novele P	2	4
Captain	4	6	Obalski O	3	5
Cassidy	2	3	do '45	12	14
Cent Man	7	9	Oklend	4	6
Cock	1½	3	Olivet	2	3
Columbier	2	3	Opemiska	*28	31
Con Chib	13	16	Orofino	†38	42
Con Cop	6	8	Ortona	3½	4½
Craibbe	3	5	Pascalis	*11	14
Croydon	2	4	Payne	4	6
Cuyuni N	20	25	Pelangio	2	3½
Delhi	15	17	Phelps	1	2½
Derlak	2	3	Presdor	½	1½
De Sant	3	5	Privateer	12	15
Doris	3	4	Quejo	4	5
Durham	8	11	Que SR	..	40
E Lund	10	11	Quest	2	3
Echo Ind	3	5	Rand M	7	9
El Bonanz	7	10	Randona	2	3½
Elmac	4	6	Redruth	2	3
Erin Kirk	1½	2½	Redwood	3	5
Erndale	2½	3½	Rhyolite	3	5
Forty For	75	95	Richgroup	5	7
Gan Cop	3½	5	Russet	3	4
Geneva L	†4	6	Salm Con	45	50
Glencona	4	5	Santiago	5	7
Golpac	7	10	S Dufalt	5	8
Gov Gold	1	3	Sepha	2	4
Grd Chib	30	40	Sheldon	9	11
Greenlee	4	6	Silv Arro	1½	3
Habitant	2	4	Skynner	1	2
Halden	2	4	Snow L	2	3
Harker	3	5	Starlight	1	2
Hornfault	*9	12	Sunbear	2½	3½
Hoodo	3	4	Tobico	2	2½
Independ	3	5	Vinray	3	4
Insco	5	7	Viking	18	23
Isle Pinn	7½	10	Walcoro	8	10
Jerome	15	18	West RL	2	3
Ken Bay	5	7	Winwrd	†67	72
Kenda Pe	5	7	Y Davids	16	18
Kamlac	15	18	Yelknife	150	200
Kenogami	2	3	do vt	105	130
Kirk GG	1	3	**OILS**		
Lar Add	4	7	Crusader	..	25
LaSalle	3½	4½	Devon	†30	34
Lassie	5	7	Franco	57	63
Lavalie	*6½	7½	Garnet	145	155
Lennie	2½	3½	Granleduc	7	10
Lk Expa	5	6	Lingnora	4	5
Lower Can	4	6	Major Oil	2½	3½
Mallen RL	4	5	Nw Ranch	2½	3½
Mar Bird	2	3	P Oil Ref	12	14
Marquette	1	1½	Princess	61	63
Mary Ann	3	5	Vermilion	26	35
Mat Con	23	28	West Lock	12	14

Municipal Bonds

Aug. 15, 1950

	Coup. %	Matur.	Bid $	Ask $	Yld. %
Victoria	3¾	'68	99	101	3.67
Vancouver	3¾	'69	100	102	3.60
Calgary	3½	'69	99½	101½	3.38
Edmonton	3½	'69	99	101½	3.38
Regina	3	'64	93	95	3.43
Moose Jaw	3-3½	'60	95	98	3.40
Winnipeg	3	'69	97½	99½	3.04
Ottawa	3¼	'68	103	105	2.89
Toronto	3	'68	99	101	2.92
Hamilton	3	'67	98½	100½	2.96
Windsor	2½	'75	72	75	4.05
Windsor	2¾	'75	76	79	4.05
Windsor	3½	'75	88	91	4.05
Montreal	3	'70	94	96½	3.23
Quebec	3½	'64	100	102	3.34
Halifax	3	'66	95	97½	3.20
Saint John	3½	'65	99½	102	3.33

Market Comment

What stocks and bonds are doing and what prominent observers say

Canadian industrial stocks moved steadily into new high ground this week after a display of strength at the end of last week, with the Toronto Stock Exchange industrial index again recording a new high since its compilation in 1934. Industrials have gained steadily. Steel and textiles issues were slightly higher again this week.

Base metals, which surprised everyone with their comeback, slowed and this week rose only slightly. Golds dropped almost to the point that they reached a month ago and were relatively inactive. Western oils rose slightly again this week but were still well below their 1950 high.

In the U. S. stock markets milled around with no evidence of any trend and trading slow early this week and all of last week. The action of the market then as a whole does not suggest any impending sharp decline or advance, rather a continuation of the cross-currents of selective strengths and weaknesses in individual issues seems to be in prospect until the technical adjustments to the new conditions have been completed, many analysts feel.

* * *

W. D. BENSON, R. Moat & Co. (Montreal)

The fact that the stock market—as measured by key stock averages—on this continent, has regained in many sections all of the ground lost in the correction which occurred in the six weeks period commencing in mid-June, speaks well for the underlying strength of the situation. The magnitude of the recovery, however, and the comparatively short time in which it has been accomplished, underlines the need for caution and selectivity at this juncture.

On the home front evidence accumulates indicating that the die has been cast, that the Korean incident has provided the spark kindling into action the democracies of the world; the slumbering giant to the south of us has been awakened. There will be no turning aside from the trend toward rearmament for defense, irrespective of the gyrations of our contortionist friend, the Soviet Union.

Under the circumstances, the trend leads irrevocably toward higher prices, active general business, full employment, increased taxation, and in all probability, toward the reimposition of controls on credits, borrowing and perhaps on rents, prices and wages.

While profit margins will be unquestionably narrowed in the process visualized, there is no reason in our opinion to assume that a fair margin of safety over and above dividend requirements in the case of many corporations cannot be anticipated.

While there is no doubt that the public at this time are impressed with the prospect of rising prices and shrinking surpluses of civilian goods as the money supply expands and supplies of goods diminish, this will be no one-way street. Public psychology, fickle at the best of times, will remain a potent force and vital and imponderable.

Clearly we are faced with a heavy, expanding and sustained volume of business, but the period of transition will be subject to pitfalls and air-pockets as Government spending fails at times to absorb the shock of curtailed civilian buying.

The time has come for re-appraisal and re-examination of security holdings in the light of the important economic change which has overtaken U. S. The railroad equipment stocks, the papers, base metals, oils and rails appear to be relatively well situated to realize benefits from the type of spending which we envisage.

* * *

J. B. GOAD, J. L. Goad & Co. (Toronto)

The Korean War has forcibly demonstrated the extent of the cleavage that exists between the East and the West. Until Russia gives some clear indication of a change of heart, we are prepared to accept as inevitable a continued series of crises and shocks, each one carrying with it the possibilities of developing into a world war.

From the trader's point of view, this would indicate the wisdom of maintaining a cash reserve, and confining his commitments in the market to the short term.

However, from the point of view of the average investor, who seldom varies his commitment in the market, or the trader who hesitates to commit himself entirely on one course of action, we would set out the following points relating to a full war or near full war economy, and then draw our conclusions from them.

1. Wars are fought on credit, and set up strong inflationary pressures, despite all possible controls.

2. Profits from industry will be held at least to a level determined on the basis of recent earnings.

3. No dividend increases will be permitted as inflationary.

4. War production demands will create shortages which will lead to an increasing use of substitute raw materials.

5. There will be severe reverses in the course of any conflict which will affect security levels.

The effects of inflation upon the savings of the bond holder and the bank depositor is not always recognized. How many persons who held their life savings in the form of bank accounts in 1939 realize that today, in terms of dollar purchasing power, they have suffered a 50% capital loss?

To prevent the duplication of this tragedy, we would suggest that investors retain a large proportion of their savings in equities, always providing adequate liquid investments to realize such cash as they might require independent of stock market levels.

In choosing investments which are best suited to meet both war and peace time conditions, we would adhere to the following principles. Choose companies with substantial dividend coverage and high yield. The substantial dividend coverage will provide a cushion to absorb higher corporation taxes, and the high yield will provide a high level of income through a period where there may be no dividend increases to counter the almost certain rise in the cost of living. The uncertainties which the high yields would indicate concerning the companies to be invested in should be largely eliminated by the high level of business activity which can be expected under war or near war conditions.

Our estimate eliminates companies, which despite high earnings, have not seen fit to pay out an adequate proportion of their earnings to their shareholders, or companies which might have substantial earnings under war conditions, but which are not now enjoying such earnings. Our estimate also eliminates many of the blue chip stocks where assured earnings have caused stocks to sell at low yields. Groups we consider promising are the base metals and the papers, and individual companies meeting the above conditions.

* * *

FRANK G. LAWSON, Moss, Lawson & Co. (Toronto)

When considering one's position in regard to buying or selling so-called investment stocks, especially at the present time, it is necessary to decide whether one is merely trading in stocks or is an investor for the purpose of getting income with reasonable safety of principal. Most people who own stocks have bought for income and fluctuations in the price of their securities only cause a slight flutter, whereas a change in dividend, either up or down, is really important. This does not mean that one should be blind to fluctuations in price but it is well to remember that it is possible to ascertain what causes these fluctuations, whether up or down. Most stock brokers have up-to-date information on individual securities that can be reassuring or otherwise.

The stock trader should have a shockproof mentality, and unless he devotes a lot of time to the study of the market as a whole and of individual securities in particular, he will have a rough time. The timing of when to buy and when to sell, the selection of the security in which to trade, the selection of a stock broker who can give efficient service. These things are only a few of the considerations. It would appear that the stock trader has entered a period when luck may be as important as good judgment.

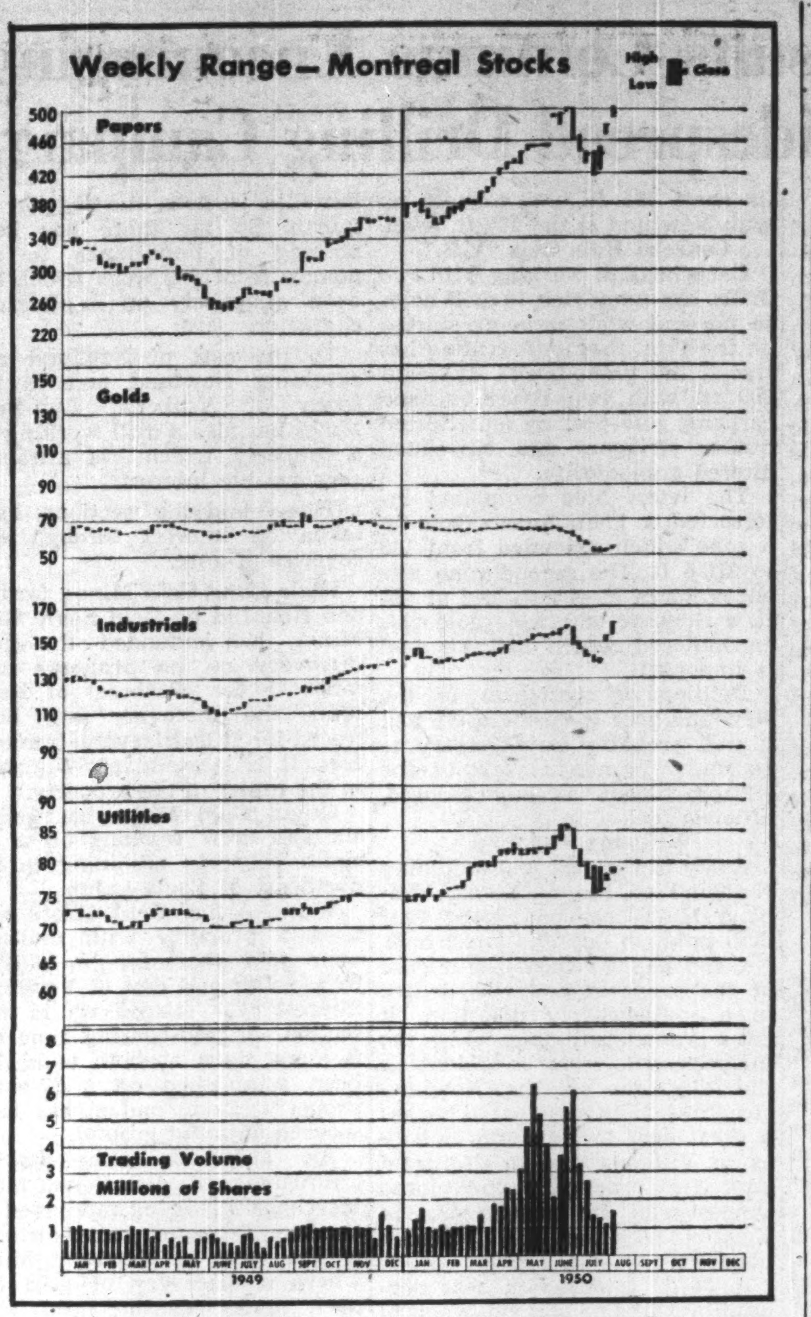
* * *

BARRON'S: The Trader (New York)

The business boom which, pre-Korea, had reached record proportions, continues to mount under the stimulus of war and rearmament . . . has finally showed up in the consumer field. Retail sales that had lagged behind 1949 all year have surged upward on a wave of scare buying generated by the Korean war. In most of the country the biggest increase in shopping began soon after the invasion of South Korea, but, in New York and the northeast generally, consumers did not react violently until the Presidential message of July 18 requesting partial economic and military mobilization . . . Incoming new orders on a nationwide basis naturally reflect the surge of orders at manufacturing, at retail and at wholesale levels. . . New orders booked in the past three months were the heaviest since mid-May, 1945, roughly three months before V-J Day.

Along with the tremendous upswing in business activity has come the striking financial development. It is the amazing increase in cheque clearings. Reflecting the rising tide of national spending, debits to individual bank accounts are now running at a rate 2½ times as large as in early 1941, 40% in excess of the peak war years of 1944 and 1945 and more than three times the average levels of the 1930's.

* * *



Dividends Declared

	This payment $	Date payable	Date of record
Abitibi Power	.50	Oct. 1	Sep. 1
Do. pf.	.37½	Oct. 1	Sep. 1
Acadia Atlan. Sug. A	.25	Oct. 2	Sep. 11
Do. pfd.	1.25	Sep. 15	Aug. 21
Agnew Surpass	.15	Sep. 1	July 31
Aluminium Ltd.	.75	Sep. 5	Aug. 11
Aluminum Co. pf.	.25	Sep. 1	Aug. 2
Anglo-Can. Tel. A	.15	Sep. 1	Aug. 10
Argus Corp.	.15	Sep. 1	July 31
Do. pf.	1.12½	Sep. 1	July 31
Assoc. Tel. & Tel. 1st pf.	†1.50	Oct. 1	Sep. 1
Aunor	.06	Sep. 1	Aug. 10
Auto Elec.	.10	Sep. 15	Aug. 18
Do. A	.12½	Sep. 15	Aug. 18
Auto Fab. A	.15	Oct. 2	Sep. 15
Do. B	.10	Oct. 2	Sep. 15
Bk. of Montreal	.25	Sep. 1	July 31
Bk. of Toronto	.35	Sep. 1	Aug. 15
Banque Can. Nat.	.20	Sep. 1	Aug. 15
Barber-Ellis	.62½	Sep. 15	Aug. 31
Bathurst Pwr. A	.50	Sep. 1	Aug. 4
Beaver Lumber A	.25	Oct. 2	Sep. 11
Do. pf.	.35	Oct. 2	Sep. 11
Belding-Corticelli	1¼%	Oct. 2	Aug. 31
Do. pf.	1¾%	Oct. 2	Aug. 31
Belleterre Que.	.10	Sep. 15	Aug. 15
Bordens	†.60	Sep. 1	Aug. 11
Brant. Cord. A	.25	Sep. 1	Aug. 4
Brantford Roof. A	.25	Nov. 1	Oct. 14
Do. B	.10	Nov. 1	Oct. 14
B. A. Oil	.25	Oct. 2	Sep. 7
Do. pfd.	.234375	Oct. 2	Sep. 7
B. C. Packers A	.37½	Sep. 15	Aug. 25
Do. B	.32½	Sep. 15	Aug. 25
Brown pfd.	†1.50	Sep. 1	Aug. 18
Bruck Mills A	.30	Sep. 15	Aug. 15
Do. B	.07½+.07½	Sep. 15	Aug. 15
Burns Co. A & B	.40	Oct. 28	Oct. 7
Butterfly Hose	.20	Sep. 15	Aug. 15
Can. Cement pfd.	.32½	Sep. 20	Aug. 21
Can. Crushed Stone	.20	Sep. 20	Sep. 1
Can. & Dom. Sugar	.25	Sep. 1	Aug. 10
Can. Malting	.50	Sep. 15	Coup. 91-xc-14
Can. Packers A	.75	Oct. 2	Sep. 1
Do. B	.75	Oct. 2	Sep. 1
Can. Safeway pf.	1.12½	Sep. 1	Aug. 15
Can. Vinegars	.20	Sep. 1	Aug. 15
Can. Wire A	1.00	Sep. 15	Aug. 31
Do. B	.75	Sep. 15	Aug. 31
Can. Breweries	.50	Oct. 2	Aug. 31
Can. Car & Fdry.	.20	Aug. 22	Aug. 1
Do. A	.25	Aug. 22	Aug. 1
Candn. Collieries	.07½	Sep. 7	Aug. 23
Can. Dredge	.70	Dec. 15	Nov. 15
Can. Fairbanks	.50	Sep. 1	Aug. 15
Can. Food A	.25	Oct. 2	Aug. 31
Do. pf.	1.12½	Oct. 2	Aug. 31
Can. For. Invest.	.50	Oct. 2	Sep. 1
Can. Foundries A	.37½	Sep. 15	Aug. 31
Can. Ice Mach. A	.20	Oct. 1	Sep. 13
Can. Industries	.20	Oct. 31	Sep. 29
Do. pfd.	1.75	Oct. 14	Sep. 15
Can. Ing.-Rand	1.00	Sep. 28	Sep. 14
Can. Int. Inv. Tr. pf.	1.25	Sep. 1	Aug. 15
Can. Motor Lamp	.15	Sep. 15	Aug. 25
Do.	.15	Dec. 15	Nov. 25
Can. Oil 8% pfd.	2.00	Oct. 2	Sep. 4
Do. 5% pfd.	1.25	Oct. 2	Sep. 4
Do. 4% pfd.	1.00	Oct. 2	Sep. 4
Can. Tire Corp.	.30	Sep. 1	Aug. 21
Candn. Vickers	*.25	Sep. 1	Aug. 15
Can. West. Lumber	.10	Oct. 16	Sep. 18
Can. Wirebound A	.37½	Oct. 2	Sep. 9
Catelli Food new A	.12½	Aug. 31	Aug. 21
Do. B	.20	Aug. 31	Aug. 21
Chartered Trust Co.	.25	Oct. 1	Sept. 15
Cinzano Ltd. pfd.	2¾%	Sep. 30	Sep. 15
Cockshutt Plow	.35	Sep. 1	Aug. 1
Do.	.35	Dec. 1	Nov. 1
Commoil	.00½	Aug. 30	Aug. 16
Confed. Life	2.00	Sep. 15	Sep. 10
Do.	2.00	Dec. 15	Dec. 10
Cons. Litho.	.50+‡.50	Sep. 30	Aug. 28
Cons. Text.	.20	Sep. 1	Aug. 15
Do. pfd.	.50	Dec. 1	Nov. 15
Cons. Theatres A	.13	Sep. 1	Aug. 4
Consumers Glass	.37½	Aug. 31	July 31
Cooksville A	.15	Sep. 1	Aug. 15
Corrugated Paper	.37½	Sept. 1	Aug. 11
Do. pf.	1.25	Sept. 1	Aug. 11
Crown Trust	1.25	Oct. 2	Sep. 20
Davis Leather A	.37½	Sep. 1	Aug. 1
Do. B	.17½	Sep. 1	Aug. 1
Delnite Mines	.02	Oct. 2	Aug. 18
Dom. & Ang. Inv. p.	1.25	Sept. 1	Aug. 15
Dom. Bridge	.40	Aug. 25	July 31
Dom. Malting	.25	Nov. 1	Oct. 6
Do. pfd.	1.25	Nov. 1	Oct. 6
Dom. Scot. Inv. pfd.	.62½	Sep. 1	Aug. 16
Dom. Tar & Chem.	.25	Nov. 1	Oct. 2
Do.	.25	Oct. 2	Sep. 1
Donnacona Pap.	.50	Oct. 2	Sep. 1
Do. pfd.	1.12½	Nov. 15	Oct. 14
Donohue Bros.	.25	Sep. 1	Aug. 15
East Sullivan	.22	Aug. 25	July 25
Eastern Lt. & Pwr.	.20	Aug. 15	June 30
Easy Washing	.05+.05	Oct. 2	Sep. 15
Eddy Pap. A	.25	Sep. 15	Aug. 16
Electrolux	†.40	Sep. 15	Aug. 15
Empire Brass A	.25	Oct. 14	Sep. 29
Fanny Farmer	†.37½	Sep. 30	Sep. 15
Fibre Products	.20	Sep. 22	Sep. 1
Ford Motor A & B	.50	Sep. 8	Aug. 11
Gair Co. of Can. pf.	1.00	Sep. 1	Aug. 14
Gordon Mackay A	.12½	Sep. 15	Aug. 15
Do. B	.25	Sep. 15	Aug. 15
Grafton & Co. A	.25	Sep. 15	Aug. 25
Do.	.25	Dec. 15	Nov. 25
Gypsum, Lime A	.35	Dec. 1	Nov. 1
Do.	.35	Dec. 1	Nov. 1
Hallnor M.	.07	Sep. 1	Aug. 10
Ham. Bridge	.12½+‡.12½	Oct. 2	Sep. 15
Hamilton Cotton	.25	Sep. 1	Aug. 10
Hinde & Dauch	.30	Oct. 2	Aug. 31
F. W. Horner A	.12½	Oct. 2	Sep. 1
Hudson Bay M.	1.00	Sept. 11	Aug. 11
Imp. Tobacco ord.	.12½	Sep. 30	Aug. 15
Do. 6% pfd.	3%	Sep. 30	Aug. 15
Imp. Varnish	.25	Sep. 1	Aug. 18
Do. pfd.	.37½	Sep. 1	Aug 18
Int. Bronze 6% pfd.	.37½	Oct. 14	Sep. 13
Int. Nickel	†.40	Sep. 20	Aug. 21
Int. Pap. ■25% stk.	+†.75	Sep. 22	Aug. 25
Do. pfd.	†1.00	Sep. 22	Aug. 25
Int. Utilities	†.25	Sep. 1	Aug. 1
Invest. Found.	.40	Oct. 16	Sep. 15
Do. pref.	.75	Oct. 16	Sep. 15
Jam. Pub. Ser.	.25	Oct. 2	Aug. 31
Do. pfd.	1.75	Oct. 2	Aug. 31
Kerr Addison	.20	Sep. 28	Aug. 31
J. Labatt	.25	Oct. 2	Sep. 15
Lake Shore	.20	Sep. 15	Aug. 15
Lake of the Woods	.40	Sep. 1	Aug. 1
Do. pf.	1.75	Sep. 1	Aug. 1
Lamaque G.	.06	Oct. 2	Aug. 16
Laprairie pfd.	1.50	Oct. 2	Sep. 15
Laura Secord	.20	Sep. 1	Aug. 1
Leverage Fund	.03	Sep. 15	Aug. 31
Loblaws A & B	.25	Sep. 1	Aug. 2
Lowney	.25	Oct. 16	Sep. 15
Macassa M.	.03	Sep. 15	Aug. 15
Maclaren Pr. & Pap.	.50	Aug. 31	Aug. 5
Massey-Harris	.37½	Sep. 15	Aug. 19
Do. pfd.	.62½	Sep. 15	Aug. 19
Maxwell New	.12½	Sep. 1	Aug. 18
McIntyre Porc.	.54½	Sep. 1	Aug. 1
Robt. Mitchell	.50	Dec. 15	Nov. 15
Mtl. Locomotive	.40	Oct. 2	Sep. 6
Moore Corp.	.75	Oct. 2	Aug. 31
Do. 4% pfd.	.25	Oct. 2	Aug. 31
Do. A & B pfd.	†1.75	Oct. 2	Aug. 31
H. Morgan pfd.	1.19	Sep. 1	Aug. 15
Nat. Drug	.12½	Sep. 1	Aug. 11
Do. pfd.	.15	Sep. 1	Aug. 11
Nat. Grocers	.15	Oct. 2	Sep. 14
Do. pfd.	.37½	Oct. 2	Sep. 14
Nat. Hose Mills A	.15	Oct. 1	Sep. 1
Do.	.15	Jan. 2	Dec. 1
Wm. Neilson pfd.	1.25	Sep. 1	Aug. 10
New Calumet	.05	Aug. 18	Aug. 10
Nfld. Lt. & Pwr.	.25	Sep. 1	Aug. 10
Noranda M.	1.00	Sep. 15	Aug. 11
Normetal M.	.12	Sep. 30	Aug. 31
N.S. Lt. & Pr. 6% pf	1.50	Sep. 1	Aug. 5
Do. 4½% pfd.	1.12	Sep. 1	Aug. 5
Do. 4% pfd.	1.00	Sep. 1	Aug. 5
Ogilvie Flour	.25	Oct. 2	Aug. 24
Do. pf.	1.75	Sept. 1	July 27
Paton Mfg.	.20	Sep. 15	Aug. 31
Do. pfd.	.35	Sep. 15	Aug. 31
Photo Engravers	.75	Sep. 1	Aug. 15
Porcupine Reef	.02	Sep. 1	Aug. 1
Pressed Met.	†.25	Sep. 1	Aug. 10
Do.	†.25	Dec. 1	Nov. 10
Proprietary M.	.20	Sep. 28	Aug. 31
Quebec Power	.25	Aug. 25	July 15
Regent Knit. pfd.	.40	Sep. 1	Aug. 15
Do.	.40	Dec. 1	Nov. 15
Renold-Cov.	.27+.05	Oct. 2	Sep. 16
Robinson Little	.20	Sep. 30	Sep. 15

Dividends Declared (con'd)

	This payment $	Date payable	Date of record
Do. A	.25	Sep. 1	Aug. 15
Rolland Pap. pfd.	1.06¼	Sep. 15	Sep. 1
Royal Bank	.25	Sep. 1	July 31
Royalite	.06¼	Sep. 1	Aug. 18
St. Law. Corp. 1st pf.	.50	Oct. 25	Oct. 4
Do. 2nd pfd.	.18¾	Oct. 25	Oct. 14
St. Law. Pap. 1st pf.	1.50	Oct. 25	Oct. 4
Do. 2nd pfd.	.60	Oct. 25	Oct. 4
Saguenay Pwr. pf.	1.07	Oct. 1	Sep. 8
Scythes & Co.	.25	Sep. 1	Aug. 12
Do. pfd.	.31¼	Sep. 1	Aug. 12
Shawinigan Water	.30	Aug. 25	July 15
Do. pf. A	.50	Oct. 2	Sep. 2
Do. pf. B	.56¼	Oct. 2	Sep. 2
Sicks Brew.	.30	Sep. 30	Aug. 24
Simon & Sons	.30	Sep. 1	Aug. 2
Do. pfd.	1.25	Sep. 1	Aug. 2
Simpsons A	1.00	Sep. 15	Aug. 15
Do. B	1.00	Sep. 15	Aug. 15
Do. pfd.	1.12½	Sep. 15	Aug. 15
Standard Chem.	.12½	Sep. 1	July 31
Do. 5% pf.	1.25	Sep. 1	July 31
Standard Oil	†1.25	Sep. 12	Aug. 10
Stedman Bros.	.20	Oct. 2	Sep. 15
D. A. Stuart Oil	.20+.60	Sep. 1	Aug. 15
Sullivan Cons.	.09	Aug. 26	July 26
Tay. Pear. & Car. pf	.12½	Sep. 1	Aug. 18
Teck-Hughes	.05	Oct. 2	Aug. 16
United Corp. B	.25+.05	Aug. 31	July 31
United Fuel pfd. A	.75	Oct. 2	Sep. 8
United Grain A	1.00	Sep. 1	July 22
Do. B	1.00	Sep. 1	July 22
United Steel	.15	Sep. 29	Sep. 15
Do. pfd.	.75	Nov. 1	Oct. 18
Vancouver Pac. Pap. A	.12½	Aug. 1	July 15
Viceroy Mfg.	.20	Sep. 15	Sep. 1
Virginia Dare pfd.	.31¼	Sep. 1	Aug. 17
Waite Amulet	.25	Sep. 11	Aug. 10
Hiram Walker	.60	Sep. 15	Aug. 25
Westeel Prod. N.	.20	Sep. 15	Aug. 22
West. Can. Brew.	.25	Sep. 1	July 31
Geo. Weston pfd.	1.12½	Sep. 1	Aug. 15
G. H. Wood pfd.	1.37½	Sep. 1	Aug. 15
Wright-Hargreaves	.04	Oct. 2	Aug. 28

†American funds. *Initial. ‡Extra.
■Cash div. is payable on all shs. outstanding including those to be issuable on the stock divd.

Bond Redemptions

Bond Issues:	Rate	Year	Call	Price
♦Traders Fin. conv. s.f. debs.	4%	1964	Aug. 15	102.75

♦$47,500.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$27.83	$28.53	$20.93
Hogs	31.35	31.10	31.60
Copper, lb.	.22½	.22½	.17⅝
Sugar, raw, lb.	.0575	.0565	.0530
Coffee, lb.	.54½	.54½	.27⅞
Hides	.31	.30	.22½
Weekly Indices			
U. S. Labor	165.5	165.3	152.8
Dow Jones	186.98	177.34	130.10
Fisher's	174.5	173.4	161.8
Monthly Indices			
Retail (July)†	167.5	165.4	162.1
W'sale (June)	165.0	161.8	156.3
U. S. (Apr.)	152.9	152.7	156.9
Gt. Brit. (Apr.)	249.8	245.4	226.5

Note: The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base price of quotations is as follows: Cattle — Steers, good, up to 1,000 lb., top price, Toronto. Copper-electrolytic, New York. Coffee, No. 4 Santos. Rio Sugar 96 degrees centrifugal c/f New York.

New Highs and Lows

During the week ended Aug. 11, 26 new highs were recorded among the general stocks on Canadian stock exchanges and 12 new lows. In the mining group there were 8 new highs and 10 new lows. In the western oil group there were 3 new highs and 1 new low.

GENERAL

New Highs—1950

Abitibi
Agnew-Surpass
Aluminium
Atlas Steels
Bertram & Sons A
B. C. Forest
B. C. Packers A
Bur'd Dry Dock A
Canada Packers B
Canada Steamship
Can. Car & Fdry.
Do. pref. A
Cdn. Vickers (old)
Can. W. & Cable B
Cons. M. & Smelt.
Dom. Engineer
Dom. Foundries
Do. pfd.
Ford Motor A
Inter-City Baking
Intl. Paper com.
Natl. Steel Car
Sheraton Ltd.
Steel of Can.
Do. pfd.
Supertest Pet. com.

New Lows—1950

Canada Forg. A
Can. Int. I. Tr.
Fanny Farmer
Grafton
Hydro-Elect.
John Labatt
London Hos.
N. S. Lt. & Pr. pf.
Ogilvie Flour
Do. pref.
Orange Crush
Sterling Trust

MINING

New Highs—1950

Cobalt Lode Silver
Hudson Bay M.
Kootenay Belle
New Mosher L.L.
Normetal
Porcupine Prime
Quatsino
Silver Standard

New Lows—1950

Bulldog Y'lowknife
Cons. Astoria
Gold Beam
Guayana
Joburke
Keyboycon
Maralgo
Norgold
Obaska
Pamour Porc.

OILS

New Highs—1950

Gen. Pet.
Jupitor
Royal Crest

New Lows—1950

Hanna

Capacity Production Continues At Bralorne

Bralorne Mines' 550-ton daily mill is continuing to run virtually at capacity levels, it is reported. Meanwhile work preparatory to opening up the new bottom (26th) level at the Empire shaft is progressing.

While this work is taking longer than expected, it is thought that, once waste and ore pockets are ready, only a few weeks will be needed to drive a crosscut through to the 85 vein, a promising ore discovery made in 1949. Sinking of the Crown shaft to establish six new levels was expected to get under way this month.

LAKE LINGMAN GOLD MINING CO. Aug. 6 installment of 100,000 shares at "c. a s" re, under agreement with David Agency "td., has not been exercised and balance of option has been terminated.

DIRECTORY OF
Chartered Life Underwriters
ESTATES · PENSIONS · FAMILY INCOMES

MORT. L. LEVY, C.L.U.
"Industrial Pensions and Estate Planning"
THE IMPERIAL LIFE ASSURANCE COMPANY OF CANADA
OFFICE: WA. 8365 · TORONTO · Res. MO. 9750

SAMUEL LITWIN, C.L.U.
Estate and Business Insurance Analyst
Sun Life of Canada
Sun Life Building · MONTREAL · PL. 3131

H. D. ORMEROD, C.L.U.
THE LONDON LIFE INSURANCE COMPANY
6 JAMES ST. S. · HAMILTON · 2-1347

MAURICE E. THOMAS, C.L.U.
Estate Analysis—Business Insurance
THE LONDON LIFE INSURANCE CO.
700 Canada Cement Bldg. · PLateau 6851
MONTREAL

DAVID A. DONALDSON, C.L.U.
The London Life Insurance Company
25 King St. West · — TORONTO — · Wa. 1844

JOHN A. ROBARTS, C.L.U.
The London Life Insurance Company
25 King St. West · — TORONTO — · Wa. 1844

ANDREW J. ELDER, C.L.U.
THE LONDON LIFE INSURANCE COMPANY
25 King St. West · — TORONTO — · WAverley 1844

HOWARD J. CROFTS, C.L.U.
Representing
THE LONDON LIFE INSURANCE COMPANY
25 King St. West — TORONTO — WA. 1844

ORLAC RED LAKE MINES July 26 installment of 100,000 shares at 10c. a share and each subsequent installment, under agreement with Simpson Gold Mines, have been extended for 30 days.

WINORA GOLD MINES Aug. 1 installment of 100,000 shares at 10c. a share and each subsequent installment, under agreement with Zenith Securities Ltd., have been extended for one month.

F. H. DEACON & CO.
Business Established 1897
Members The Toronto Stock Exchange
197 BAY ST. — TORONTO 1 — ELGIN 3401

DEACON FINDLEY COYNE
LIMITED
MEMBERS INVESTMENT DEALERS' ASSOCIATION OF CANADA
Government, Municipal and Corporation Bonds
197 BAY ST. — TORONTO 1 — ELGIN 3401

J. E. GRASETT & CO.
Members The Toronto Stock Exchange
244 BAY STREET, TORONTO · WA. 4781
BRANCH
3030 DUNDAS ST. W. (opposite High Park Ave.) · JU. 1167

MOSS, LAWSON & CO.
Members The Toronto Stock Exchange
• Most people work hard to make money—few put the same effort into making their savings work hard for them. Our long experience and accumulated knowledge of stocks and stock markets have helped a lot of folks to build a better financial future for themselves. We can try to help you—if you ask us.
219 BAY ST. • TORONTO 1 • ELGIN 9281
FRANK G. LAWSON • WILLIAM J. KERR • DONALD M. M. ROSS • R. B. G. CLARKE

"To Sell or Not to Sell"
THE beneficiary of an estate often feels the need of someone to advise on matters of vital importance. As executors we are always available and glad to advise regarding investments or other matters to be dealt with. And we bring to such problems the combined experience of a staff fully qualified in matters of investments, real estate, insurance, as well as those of a more personal nature.
THE
STERLING TRUSTS
CORPORATION
372 Bay Street, Toronto 1

Newlund Results Continue Encouraging Sparking Widespread Drilling Campaign

By GORDON M. GRANT

While Korea put the "hush" on the major gold mining exploration boom, substantial cash raised during its short-lived life has brought a continuing high level of activity in the Newlund area, the camp which for a time sparked the entire market.

Ore news continues to be made by Newlund Mines whose results galvanized interest in the area, three rounds have already been taken out for the shaft on the property of Windward Gold Mines adjoining on the west, and evidence suggests that the great Newlund ore-making structure has been established both to the west beyond Windward at Conecho and to the east of Newlund on the Villbona property.

A dozen properties are being drilled or appear likely to be drilled within the next few months. About 10 drills are operating currently. Activity has extended outward for many miles from the Newlund property into adjoining townships.

Newlund Encourages

Officials of Newlund are pleased with results being secured in the east drift at the 200-ft. level and further good news appears likely to be forthcoming from this section shortly. To the west, the original ore body has lengthened out to 700 ft. of which the first 600 ft. averages over 37 ft. in width.

The zone has narrowed going west but the drift is still giving kicks; the heading, of course, is in very hot country. Average grade of the west ore shoot will likely be determined more accurately using new methods; at present it is thought that it might average anywhere from 0.25 to 0.35 oz. gold per ton.

A bigger plant will be placed on the property shortly and the present plant will be shifted over to the Windward property for that company's shaft sinking program. Newlund plans to go down another 200 ft. and open another level while Windward will extend its shaft 225 ft. and connect up with Newlund at the 200-ft. level.

Conecho Hole Gets "V.G."

Conecho, still working with two drills, has completed 10 drill holes so far and work is being started on the 11th. Diamond drilling has traced the granodiorite dyke for 800 ft. with two zones outlined carrying gold-bearing mineralized quartz stringers and associated altered granodiorite.

The latest hole completed intersected a 17-ft. quartz vein in a zone which extended from 143 to 218.5 ft. The second zone was encountered at 405 ft. and at 428 ft. a showing of visible gold was encountered which officials feel is important.

Drilling of structures in the Newlund area is inconclusive and it will probably be necessary to go underground in view of the encouragement already secured, officials feel.

Villbona Situation

Away to the east and adjoining Newlund on the northeast, Villbona Mines has completed four drill holes so far. The latest hole, No. 4, was sited about the middle of the property and was drilled in a southeasterly direction. It cut a granodiorite dyke which the management feels confident is the extension of the Newlund structure. If this is true it means a great deal to Newlund as well as to Villbona due to the great stretch of practically unexplored property on the eastern part of Newlund up to the Villbona boundary.

A 36-ft. intersection was secured by Villbona and while assays were low where the dyke was cut, the fact the dyke has been found is thought to be of considerable consequence.

Drills are working steadily all around borders of the exceptionally large Newlund property.

Three Drilling to South

Lomega, Porcupine Peninsular and Bonville each have a drill at work on cross section exploration on properties adjoining Newlund to the south. Each of the companies has got up to drill hole No. 3. Bonville is now starting on its fourth. So far there has been nothing of importance to announce from this work which has been of purely an exploratory character.

To the east of Newlund and adjoining Newlund and to the south of Villbona, Lun-Echo Mines has also a drill working on a property which has attracted considerable interest.

Three outlying sections have taken on interest through discoveries of gold.

Eagle-Lund Gold Mines, formed and financed by Gold Eagle Gold Mines, has extended the gold discovery on its property four miles to the northeast of Newlund, the discovery has been traced for at least several hundred feet. It is located approximately in the centre of the property.

Quyta Gold Mines has had a six-man crew working on a 36-claim property adjoining to the northeast of Eagle-Lund.

When Arjon Gold Mines secured a property with multiple vein gold showings in McAree twp., south and east of Newlund, interest was stirred up in this section. A gold-bearing zone 660 ft. long, open at both ends, has been established on a 27-claim property. Orlac and others have secured adjacent ground.

An ambitious mine-making effort under the direction of Mark Merchanski is being conducted by Graham Bousquet some distance to the west of Newlund Mines where a discovery of gold has been made off the nose of a granite plug. The main part of the property has been acquired under option from Calmor Mines and adjoining ground has been purchased outright. Winora proposes exploration of a group of claims adjoining Graham Bousquet holdings.

Conwest Exploration Co. has staked a number of groups and Continental Exploration has been active staking groups along the flanks of the new camp.

Many others could be mentioned. If the properties in the Newlund-Windward section proper "pay off" as appears a real possibility, interest in the whole camp may take a further step forward.

Donalda 350-ton Cyanide Mill Operates Early Next Year

Erection of the 350-ton capacity cyanide mill of Donalda Mines is officially reported making good progress, with ample funds available to assure completion of the plant.

Excavation for mill building foundations has been completed, cement work is well advanced and structural steel for the mill building has been delivered. It is expected that the mill will be in operation early next year.

As mill capacity is well above rate of ore shipments to date, a substantial increase in output is anticipated by the management together with a material reduction in production costs. Production will continue with ore shipments to the mill of Powell Rouyn Mines until the company's own mill is completed.

Donalda output for the first half of the current year of 45,005 tons provided gross income of $318,425 or $7.07 a ton. The lower grade ore in the mine is being cleaned up with higher grade being held in reserve for treatment in the new mill, it is stated.

An ore length of 500 ft. averaging 0.35 oz. gold after reducing high assays, across an average width of 4.3 ft. has been developed to the Donalda No. 1 fault in the No. 304 west drift on the third level.

Ore has been opened in two raises on the fourth level and drifting on No. 403 vein north of 401 east drift on the fourth level has opened up an ore length of 35 ft. averaging 0.30 oz. gold across approximately 3 ft. This vein has narrowed to the east and backs are being taken down to determine whether improvement takes place above the level.

Plans call for sinking below the fourth level and this work is expected to be well advanced by the time the new mill is ready for operation.

Madsen to Net Million in '50?

An estimated operating profit of a million dollars, equal to 24 cents a share, after taxes, appears likely for Madsen Red Lake Gold Mines on the basis of present operations.

In the first half of 1950, operating profits totaled $444,870 ($3.38 a ton) and an improvement over this is anticipated for the latter half.

With shaft sinking now completed to 2,950 ft., making new levels available at 1900, 2050, 2,200, 2,350, 2,500, 2,650 and 2,900 ft. depth, an enlarged development program is expected to get rapidly under way.

During progress of crosscutting on the new deep levels, work will be carried eastward on the previous bottom level, the 11th, which was in ore when drifting was suspended.

Ore news from new deep levels should start flowing in early in 1951.

From levels down to the 11th, it appears on the average at least 1,600 to 1,700 tons per vertical foot can be expected. But at the bottom or 11th level, ore extensions indicate in excess of 2,500 tons per vertical foot with work still in ore to the east. There has been a progressive increase in grade of ore between the 7th and 11th levels.

The west drift on the 10th level is reported to appear promising. It is in the downward extension of the south Austin zone. Two ore lenses have been outlined in the most westerly 325 ft. of drifting. Diamond drill intersections vary from 5.8 feet of 0.587 oz. to 15.7 feet of 0.228 oz. Ore is exposed in the west end of the 9th drift above this, it is stated.

HARDROCK GOLD MINES Aug. 8 installment of 100,000 shares at 60c. a share, under agreement with Brewis & White Ltd., has been cancelled.

"Mines are being made as always"

Investors are acting now on opportunities for substantial capital gain — through

THE INTELLIGENT EMPLOYMENT of RISK CAPITAL

All Brewis & White operations are on schedule

Write or phone for full particulars.

BREWIS & WHITE
LIMITED
40 Adelaide Street W.,
Toronto 1, Canada
EL. 7225

The Wawanesa
Mutual Insurance Company
ORGANIZED IN 1896

Admitted Assets	$11,065,614.13
Surplus	4,033,971.64
Dom. Govt. Deposit	3,774,563.39

Write for Financial Statement

Head Office WAWANESA Man.
Eastern Office TORONTO Ont.
Branches at Vancouver, Saskatoon Winnipeg and Montreal

WHY RISK DISASTER?

THE RISK of disaster caused by faulty, dangerous power plant equipment and boilers, can be greatly lessened. We are doing it constantly on equipment of our clients . . . by means of a staff of experts trained to spot dangerous conditions before disaster occurs.

It is to your advantage and to our advantage to keep accidents from occurring to objects we insure. So our trained staff inspects the objects periodically, and it is also available to help the policyholder in time of emergency. *Be fully insured—ask your broker or agent for details.*

EXPERIENCE
SERVICE
STABILITY

5-50

The Boiler Inspection and Insurance Co. of Canada
806 The Bank of Nova Scotia Bldg., Montreal
737 Church Street, Toronto, Ont.

Good Plant Appearance
SHOWS GOOD MANAGEMENT

✓ First impressions are important. An attractive, solid-looking plant indicates a management alert to the value of good public and employee relations—creates a good impression . . . builds public goodwill within its community.

✓ Let us help you make this first impression a good one. A "face-lifting" by GUNITE experts, reinforces as it refinishes . . . actually increases the building's structural soundness for years to come.

✓ We'll be glad to show you how our methods produce durable, pleasing results. Just call:

GW5R

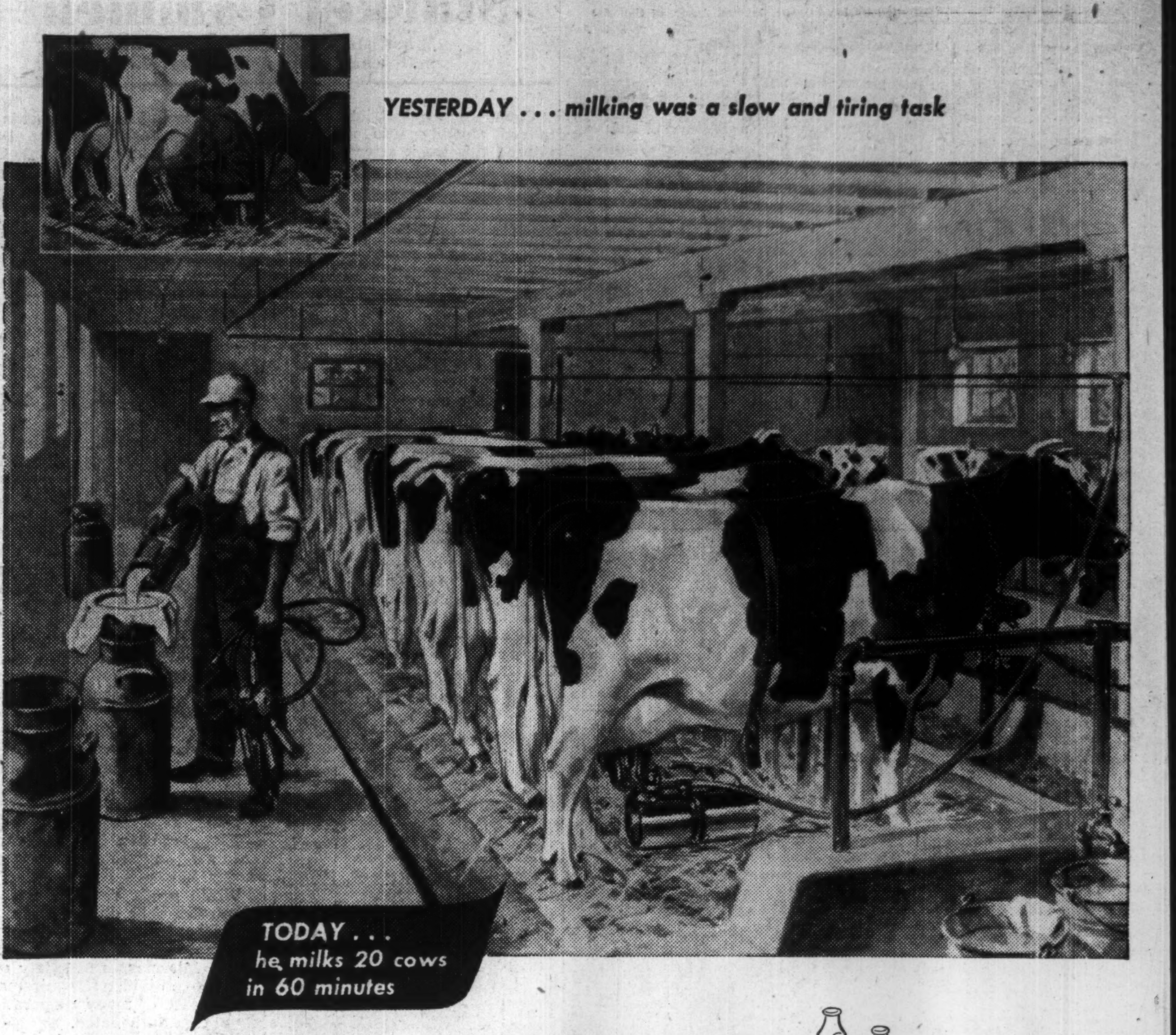
G&W Ltd. Inc. 1931

GUNITE AND WATERPROOFING LIMITED
Toronto MONTREAL Halifax

NICKLE MAP SERVICE
Specializing in
CANADIAN OILFIELD MAPS
CALGARY CANADA

(Advertisement)

Consult Canadian Sirocco to get smooth power transmission or stepless adjustable speed control with Gyrol Fluid Drives. And for all your air handling, heating, cooling and drying needs as well. Branch offices in principal cities. Canadian Sirocco Company, Ltd., 310 Ellis Street, Windsor, Ontario.


YESTERDAY . . . milking was a slow and tiring task
TODAY . . . he milks 20 cows in 60 minutes

MILK builds a healthy nation

Canadians consumed 14½ billion pounds of milk in 1949 . . . an average of 430 quarts per person. Modern machines enabled farmers to produce it, in spite of help shortage.

It takes a lot of hard work to produce milk. Cows have to be milked twice a day, 7 days a week. For every cow in the herd, it is necessary to put up at least 1½ tons of hay, 3 tons of silage and a ton of grain for winter feeding, plus half a ton of straw for bedding.

In spite of wartime and post-war shortage of help, dairy farmers have continued to produce milk in abundance . . . with the aid of modern tractors and power-farming equipment. Tractor-powered machines multiply the amount of field work a man can do in a day. Modern power milkers enable one man to milk as many cows in an hour as 3 men can milk by hand.

Milk builds healthy payrolls as well as healthy people. Farm income from the sale of 14½ billion pounds of milk in 1949 went out to buy millions of dollars worth of goods made by town and city workers.

EVERY CANADIAN BENEFITS WHEN FARMERS ARE PROSPEROUS

MASSEY-HARRIS

A CANADIAN COMPANY WITH A WORLD-WIDE ORGANIZATION

Around the Home . . .

TOM GARD'S NOTE BOOK

One of the best things about going away for awhile is coming home. Roughing it in the wilds or with fussy relatives sure makes you downright appreciative of your own comfortable furnishings . . . and you see your dwelling with more discerning eyes. When you live with your things continually they seem to fit like an old shoe and you do not see their shortcomings. As I came up the front walk I decided I just had to get busy and finish up those boxes for the veranda pillars. Artistically planted, they will take away the bareness of the front steps.

Sit In The Shade

Is shade at a premium in your yard? One solution to the problem seen on our holidays was a portable canvas shade. Inch water pipe joined by standard fittings had been used and painted dark green. Bright awning material covered the top and was held in place by short tie strings. This particular shade was moved from place to place to avoid wear on the grass and to catch any breeze that was blowing. By covering the sides with the same material the shade could double as sleeping quarters for the young fry.

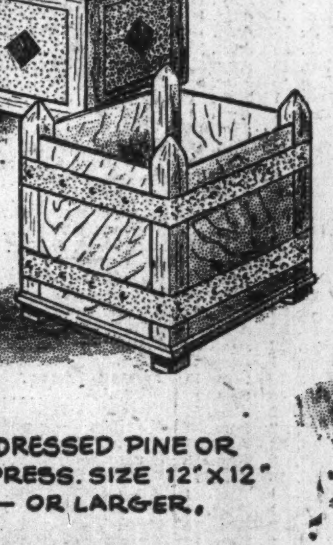
Dual-Purpose Barrel

Of all the things that puzzle a gardener, possibly more are confused by the statement, "Give liberal applications of liquid manure" than any other. This is not a difficult procedure when handled properly. Bury a water-tight barrel in the ground to the rim. Fit a tight lid to the barrel and place a strong hook near the top from which a burlap bag can be hung. Fill the bag with well-rotted manure (preferably sheep manure) and place it on the hook. Almost fill the barrel with water and allow it to stand for 24 hours before it is used on your plants. Place the barrel directly under the down spout from the eaves or in a secluded corner of the garden if you don't mind carrying the water a little further. Refill the barrel as the liquid is used.

Coconuts

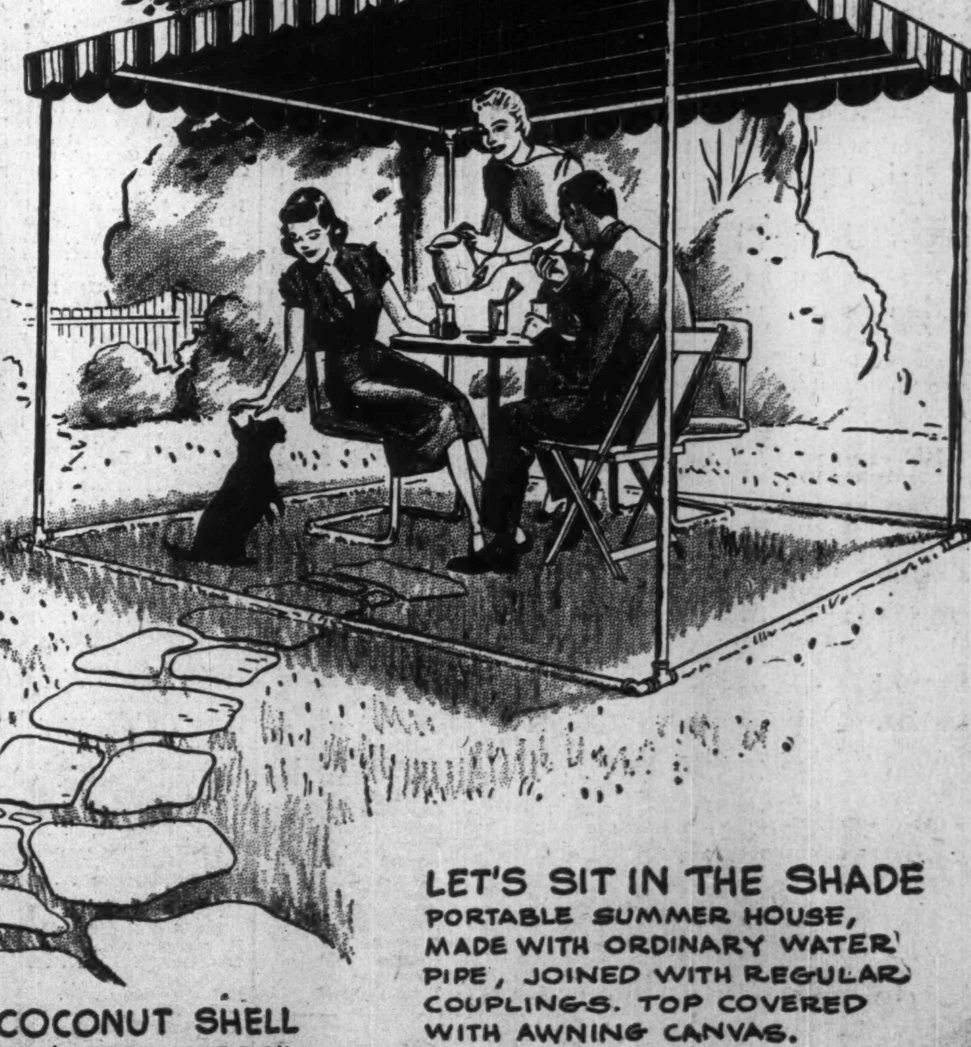
Empty coconut shells can be put to many uses. The best one I have seen lately was helping overcome the housing shortage—for robins. Placed in the right spot, half a shell makes an ideal base for a robin's nest.

BOXES OF BEAUTY
FOR
FERNS OR PLANTS

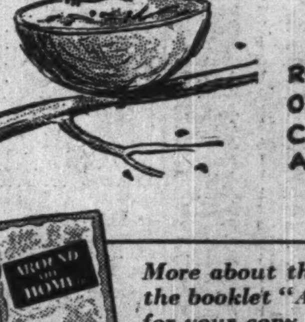


① 1" DRESSED PINE OR CYPRESS. SIZE 12"×12" — OR LARGER.

② 1" DRESSED PINE OR CYPRESS.
2"×2" CORNER POSTS
2" STRIPS OF COPPER OR BRASS. 1" COPPER NAILS OR ROOFING NAILS.



LET'S SIT IN THE SHADE
PORTABLE SUMMER HOUSE, MADE WITH ORDINARY WATER PIPE, JOINED WITH REGULAR COUPLINGS. TOP COVERED WITH AWNING CANVAS.



COCONUT SHELL
ROBIN'S FEEDING BOWL OR NESTING PLACE.
CUT IN HALF, HOLLOWED, AND SCREWED TO BRANCH.

AROUND THE HOME

More about these and many other ideas in the booklet "AROUND THE HOME". Write for your copy to Tom Gard, c/o MOLSON'S (Ontario) LIMITED, P.O. Box 490, Adelaide St. Station, Toronto.

ONE OF A SERIES PRESENTED BY
Molson's
AS A PUBLIC SERVICE

The SIGN of A GOOD HOST
HOUSE OF LORDS
PETIT CORONA
PANETELA
HOUSE OF LORDS Cigars

Business is easier over a fine cigar. At the office, the thoughtful executive keeps a box of House of Lords Cigars handy on the desk. In the home, these fine cigars are always the sign of a good host.

Select from
CORONA DE LUXE
PETIT CORONA, LILIES
QUEENS OR PANETELA

"TO REMOVE CELLOPHANE simply lift end of cigar band, and pull."

Custom Forming of
STEEL PLATES
SHAPES
PIPES & TUBES
Manufacturers of MACK Back-Wash Industrial Water Strainers

Magee & Sons, Ltd.
EDWARD B. MAGEE, General Manager
PORT COLBORNE, ONTARIO

Hudson Bay Mining & Smelting Co., Limited

Producer of
COPPER, ZINC, GOLD, SILVER, CADMIUM, SELENIUM and TELLURIUM

•

Mine and Metallurgical Plants at
FLIN FLON, MANITOBA

•

Hydro Electric Plant at
ISLAND FALLS, SASKATCHEWAN

TO SELL ALL of the OTTAWA market

You can SELL MORE AT LESS COST with LE DROIT and ONE ENGLISH PAPER

ABC CITY ZONE	1941 CENSUS	RATE
Total Families	44,661	
English Families	28,286	
One English Paper	*33,394	17c
French Families	16,375	
Le Droit (7 out of 8) ..	14,204	11c
Plus 14,672 French Surrounding Coverage		
FOR MAXIMUM FRENCH AND ENGLISH COVERAGE		28c MINIMUM COST

*Pub. state. 6 months Ending Sept. 30, 1949

LE DROIT 28,876 DAILY
AVERAGE 4TH QUARTER, 1949

Include **LE DROIT**
38 YEARS
Reader Service
Sales Influence
368 DALHOUSIE ST. (3-4061) OTTAWA
TORONTO: D. L. BOUFFORD, (WA. 8509) YONGE ST.
UNITED STATES: SHANNON & ASSOCIATES

MINING INVESTMENTS

United Keno Profits Up, Mill Goes to 600 Tons

With President F. M. Connell of United Keno Hill Mines scheduled to return from a visit to the company's Yukon properties shortly, Toronto sources in close touch with this operation are predicting that interesting new data on this growing silver-lead-zinc operation should be available shortly.

According to these sources, operating profit in July must have been around $225,000. The mill is now doing better than its capacity of 250 tons daily and further expansion is being accomplished with over-all rated mill capacity expected to reach 600 tons daily by October. Milling rate may be raised to 350 tons by the end of the year with the full 600-ton capacity expected to be effective early next year.

Minewise the United Keno picture is stated to be better than ever. At the time of the annual meeting 1,000 ft. of continuous ore was reported to have been opened up in the Hector mine with a width of 10 ft. It only takes about seven cu. ft. of ore to make a ton at this property which would mean an exposure of about 1,400 tons to the vertical foot.

On the basis of mill heads so far this year of about $80 a ton, the dollar value per vertical foot is apparently approaching that of Kerr-Addison; ore footage has been extended since annual meeting time.

Word is that wide widths of excellent grade ore have been intersected in both the new Flame and Moth mine under development. Several other mines are under exploration and ore picture is reported expanding quite rapidly.

* * *

That 2c Copper Tax

When the Finance Committee of the United States Senate last week voted nine to four to defer action on a bill designed to place a holiday on the U. S. 2 cents a lb. copper import tax which became effective July 1, many sections of the U. S. copper consuming industry threw up their hands in horror. But it now is considered that tabling of the bill was a "political doge for voters back home and that suspension will become effective through an amendment to a scrap duty bill. Identical wording has already been added to the scrap bill.

It is said that western Senators who had been pressured by mining constituents were able "to get off the hook" and fulfill their responsibilities to powers back home by tabling the copper tax suspension bill. The Finance Committee has already voted out the scrap duty bill and the western Senators apparently feel they cannot be held responsible for action by the Senate as a whole in passing such a bill.

Scrap copper is of little consequence to Canada, but continued suspension of the copper import tax could prove of considerable importance.

* * *

Lead Demand Gains

A marked pickup in demand for lead has been experienced recently and this metal—previously in pretty fair supply — is running short again. Shipments up to August 10 are reported to have been in excess of the total for the whole month of July.

Consumer demands for lead show no abatement whatever and while good quantities have been changing hands, buyers have not been getting nearly as much as they have been seeking.

It is obvious that consumers regard lead at 12 cents a lb. as a bargain when contrasted with the present price of 16.75 cents a pound for zinc, f.a.s., U. S. gulf ports. Premiums of a cent a pound are being paid by some buyers.

* * *

Venezuelan Iron Ore

A recent article on the fabulous Cerro Bolivar iron ore deposit of United States Steel in Venezuela appearing in the U. S. Engineering & Mining Journal, August issue provides interesting details on this occurrence which rivals our own Labrador iron resources but which, however, doesn't lie as close to consumer markets.

Cerro Bolivar has now a half billion tons of proved ore. Length is about four miles, width is 4,000 ft., average ore thickness about 230 ft. and maximum proven ore thickness 550 ft. A tunnel driven through the ore body averaged 64.16% iron with low phosphorus and sulphur for a distance of 670 ft.

Indications are that getting the ore to market is going to be a major — and very costly — operation because of transportation difficulties within Venezuela itself. A major bridging project will apparently be required over the Orinoco which splits into a number of subsidiaries; there is also the question of developing a suitable harbor. A rail line 290 miles in length is required, and much of the terrain will apparently be rather difficult.

* * *

Anacon Boosts Reserves

Recent experiences at Anacon Lead Mines appear to reaffirm the old adage that "good mines die hard."

Early operators of this property held the belief that the ore occurrence wasn't deep-seated and that only a very limited further tonnage of ore could be expected.

But outlining of the new "A" ore body by Anacon has recently had a major influence on the outlook for this property, formerly known as the Tetreault mine.

"A" ore body has so far been indicated to contain 580,850 tons of ore averaging 5.93% zinc, 2.25% lead, 4.81 oz. silver and 0.018 oz. gold. This more than doubles the company's ore reserves which now stand at 864,763 tons averaging 5.01% zinc, 1.85% lead, 3.72% silver and 0.013 oz. gold.

A 3-compartment shaft near "A" ore body—or 2,300 ft. north of the main shaft—is now planned and will be extended to a depth of 750 ft.

Mill Progresses At Cobalt Lode

A construction crew is now at work on the mill of Cobalt Silver Lode Mines, work is on schedule, and the October date for starting the mill is believed within reach, the company reports.

A steady stream of supplies and machinery is reaching the property.

A four-ton shipment of high-grade silver ore was recently made to the Timiskaming Testing Laboratories for testing purposes.

On the fourth level a crosscut to the east, toward the high-grade silver intersection in Hole No. 22, will shortly reach its objective, it is stated. Stope No. 4100 on the 4th level is yielding good grade mill rock over widths exceeding five feet.

On the 321 sublevel, drifting has followed a cobalt-calcite vein with some fine leaf silver in the wall rock. In 4209 raise an advance of 28 ft. is on a strong zone of calcite stringers containing cobalt and some high-grade silver. A crosscut is being driven west from the 400-ft. level to test the vein interested on the 200-ft. level. A raise from the 200-ft. level is at present in milling grade ore.

Nisto Starts In On Adit Driving

A program of underground development will get under way at the Black Lake, Saskatchewan, uranium property of Nisto Mines within a month with a crew now on the ground; the program to continue throughout the winter, officials announce.

It has been computed that if all 16 partially-explored zones were mined, a total of 430 tons of ore per vertical foot would average 0.241% uranium oxide, with an average value of $20.25 per ton, allowing for 70% recovery.

Substantial footages of ore zone have been calculated using an average mining width of 3 ft. Zone No. 1 has a length of 256 ft., averaging 0.413% uranium oxide; Zone 2, 265 ft., 0.266% uranium oxide; Zone 5, 145 ft., 0.139%; Zone 7, 515 ft., 0.149%; Zone 8, 120 ft., 0.187%; Zone B 112 ft., 0.209%. A number of shorter zones from 10 to 60 ft. in length have been indicated.

Decision to develop ore followed an extensive surface trenching and diamond drilling program which disclosed over 20 uranium-bearing zones concentrated in a rectangle 2,500 ft. and 500 ft. wide. The terrain lends itself to added mining which will give backs 150 ft. in height. It is planned to drive 1,000 ft. of tunnels to develop underground several of the 13 principal zones disclosed.

U. S. Acquires Ton of Platinum For "War Chest"

More than a ton of platinum metal has been added to the mineral stockpile of the United States. It was secured from Britain by the Economic Co-operation Administration through use of its 5% share of British counterpart funds — foreign currency deposited by Marshall Plan countries to match ECA dollar grants.

Not generally realized to be a critical material, platinum is used in making nitroglycerine and in production of aircraft, ships, guns, and tanks. The ECA purchase amounted to 34,000 troy oz. of the rare metal and brought recovery purchases to the equivalent of $3 millions of platinum.

It was not revealed where Britain had secured the platinum. Canada, through byproduct output of International Nickel Co. rates as the largest producer of the metal this side of the Iron Curtain.

Inco Profits Seen Likely To Go Higher

A sharp increase in earnings is shown by International Nickel Co. of Canada in the three months ended June 30, 1950, but with demand for nickel already exceeding available supply and the price of nickel increased 20% the latter part of the quarter, likelihood is that a further upswing in earnings will be shown in the current quarter.

Announcement of the increase in the price of nickel was made late in May but June deliveries may have been chiefly on the basis of the old price. In this case June quarter earnings do not reflect the higher price for this metal to any degree.

Earnings in the June quarter amounted to $12,056,576 or 79 cents a share, U. S. funds, after all charges. In terms of Canadian funds, the latest quarter gave a net of almost 87 cents a share or an annual rate of $3.48 a share.

In the first quarter of this year, net was equal to 54 cents a share, U. S. funds, 59 cents a share, Canadian funds.

In the June quarter of last year, earnings were 53 cents a share, U. S. funds.

Earnings for the six months ended June 30, amounted to $20,385,591 equal to $1.33 a share, U.S. funds, against $1.37 share in corresponding period a year ago.

All indications are that with preparedness spending likely to bulk large, Inco, if anything, will have to further intensify present efforts to secure maximum output. Stainless steel which is one of the big-use items of nickel is in ever-increasing demand. Iron Age reports. By late last week almost all aircraft companies had doubled all orders on the books of stainless steel producers.

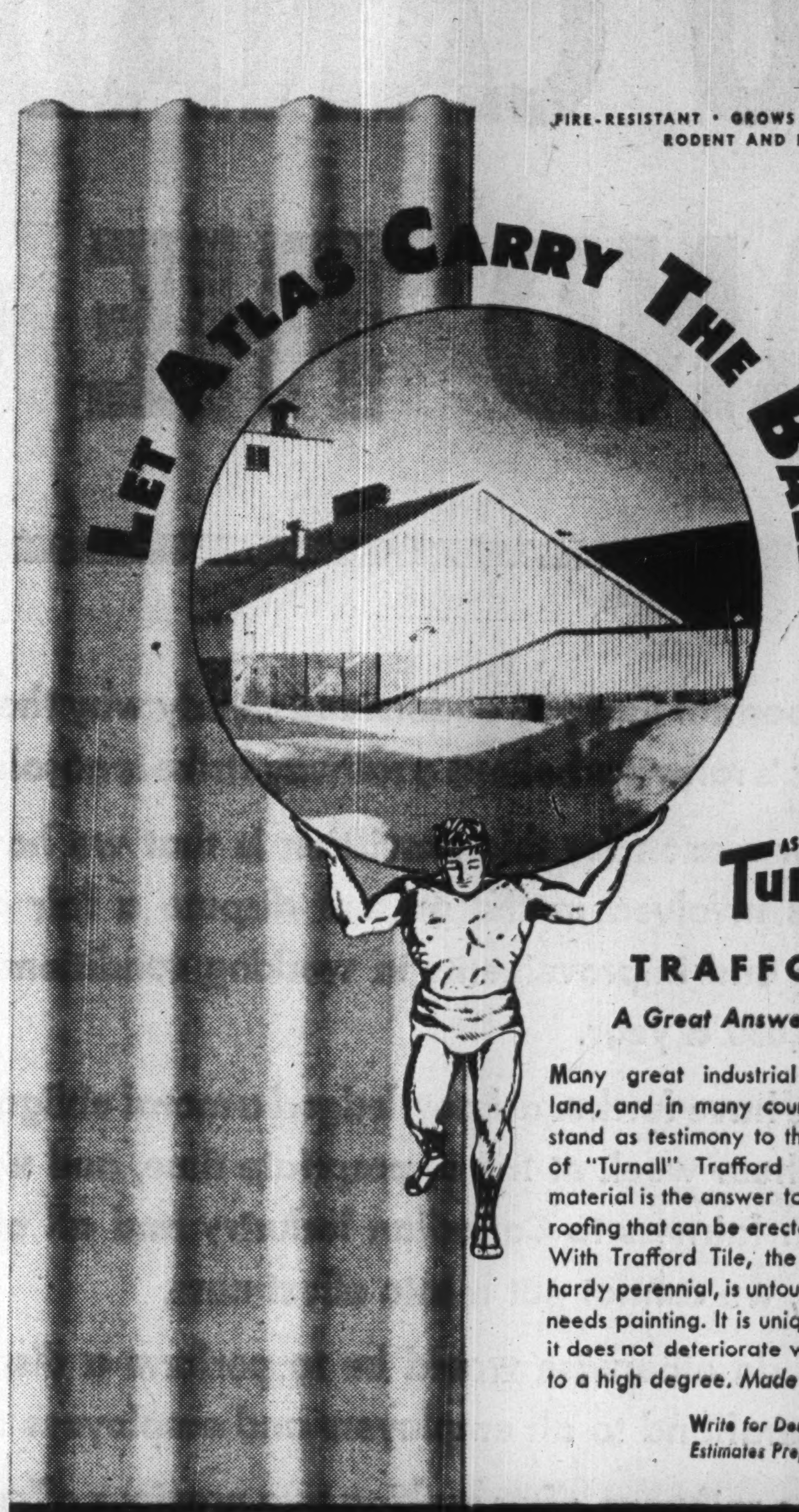
Federated Pete Offer Extended One Month

The offer to Foothills Oil & Gas Co. and Coastal Oils Ltd. shareholders, to exchange their stock for shares of Federated Petroleums, has been extended for one month to August 31, Federated reports.

Basis of the offer is one Federated share for each Foothills share and one Federated share for each seven Coastal shares. The assets of its five subsidiaries — Four Star Petroleum, Royal Crest Petroleums, Three Point Petroleums, Vulcan - Brown Petroleums and Lowery Petroleums—and the Foothills subsidiary, Southwest Petroleum Co., were also to be purchased for cash by Federated and the companies wound up.

A. E. OSLER & CO.
Established 1886
STOCK BROKERS and FINANCIAL AGENTS
MEMBERS THE TORONTO STOCK EXCHANGE
OSLER BUILDING, 11 Jordan St. (cor. Melinda) TORONTO
ADelaide 2431 Cable Address RELSO

FIRE-RESISTANT • GROWS EVEN TOUGHER WITH AGE. RODENT AND INSECT PROOF.


LET ATLAS CARRY THE BALL

ASBESTOS-CEMENT **Turnall**

TRAFFORD TILE

A Great Answer To A Great Need

Many great industrial buildings all across our land, and in many countries throughout the world, stand as testimony to the great protective qualities of "Turnall" Trafford Tile. This asbestos cement material is the answer to the need for a siding and roofing that can be erected quickly and economically. With Trafford Tile, the maintenance budget, that hardy perennial, is untouched for Trafford Tile never needs painting. It is unique in building materials for it does not deteriorate with age and is fire resistant to a high degree. *Made in Canada.*

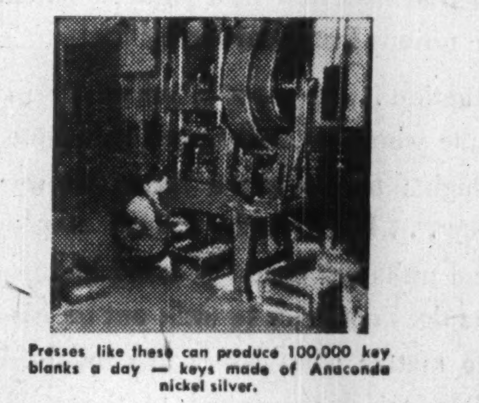
Write for Descriptive Literature
Estimates Prepared on Request

AA-50-11B

ATLAS ASBESTOS
COMPANY LIMITED
A Member of the Turner & Newall Organization — Complete Asbestos Service
MONTREAL TORONTO WINNIPEG VANCOUVER

★ *Anaconda* **CO-OPERATES WITH INDUSTRY**

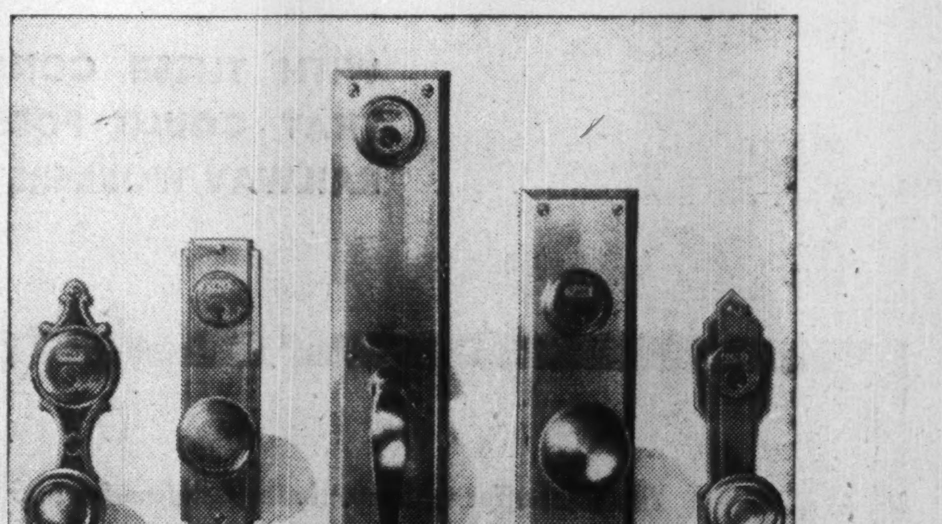
In this tank door knobs made of Anaconda brass are immersed for nickel plating.



Presses like these can produce 100,000 key blanks a day — keys made of Anaconda nickel silver.

This automatic machine is an important step in the manufacture of cylindrical door locks.

Copper **for Your Protection**



(Photographs courtesy of Yale and Towne Manufacturing Company)

As recently as 100 years ago, crude pin-tumbler locking devices offered people their only means of protection. To-day, thanks to inventive genius and research, locking mechanisms have been improved to near perfection. And Anaconda copper alloys have played an important part in their development.

For example, Yale and Towne Manufacturing Company, pioneer lock makers, have long recognized and valued the unique combination of quality and durability which enables copper to do a host of different jobs better than any other commercial metals. Here, as in many other industries, copper and its alloys—brass, bronze and nickel silver—are extensively used because of their unique characteristics of malleability, tensile strength and corrosion resistance. Anaconda American Brass Limited, Main Office and Plant: New Toronto, Ontario. Montreal Office: 939 Dominion Sq. Bldg. Since 1922 Headquarters in Canada for Copper and Brass.

ANACONDA Copper and Brass

For copper and its alloys...consult ANACONDA

CARSET BITS of news . . . .

DRILL 300 FEET IN HARD ROCK

A quarry operator drilling extremely hard rock reported costs were soaring. "Using a forty-five pound Jackhamer, we needed four to six steel bits for a two-foot change," he stated.

"Then we switched to Carset Jackbits. Now, we are averaging 300 feet per bit. Rod life and drilling speed have been greatly increased while drill maintenance has been reduced. We'll stick to Carsets from now on."

The foregoing is only one of many field reports showing phenomenal savings being made with Carset Jackbits—another development of Canadian Ingersoll-Rand, leader in the manufacture of mining equipment for over 60 years.

CB-3

THE SAFE ENCLOSURE FOR ALL MESSAGES

BARBER-ELLIS ENVELOPES

A SIZE AND STYLE . . . . FOR EVERY PURPOSE

BARBER-ELLIS
ALL CANADIAN · COAST TO COAST

TO CANADIAN RAILROADERS AND THE CANADIAN PUBLIC

It is important that you understand clearly why the managements of Canada's railways believe a railway strike is *absolutely unnecessary.*

Our reason for this conviction is that we have made the employees involved in the present dispute a fair offer of wage increases and improvements in working conditions that will cost us $37,000,000 a year.

We have further acknowledged a moral obligation to implement the 40-hour week at the appropriate time, and we have explained why, in fairness to Canadian industry and all other employers of labour, we cannot put it into effect now.

To do otherwise would be to perform a disservice to industry in general and to all employers and employees alike.

The railways, after making two previous offers which the union leaders rejected, have now made a third and final offer which gives the employees the choice of either:

an increase in wages averaging 8½ cents per hour, or

a reduction in the basic work week from 48 to 44 hours, with an increase in wage rates of 9.1% so as to maintain or in some cases improve present "take home" pay.

The labour leaders have made no concessions at all and have refused to budge from their original demands for a 5-day 40-hour week with maintenance of present "take home" pay, and in addition increases of 7 cents and 10 cents an hour.

The railways are thoroughly conscious of, and sympathetic to, the problems of their employees resulting from higher costs of living.

Drastic, unwarranted reductions in hours of work instead of decreasing these problems will inevitably increase them.

Not only is a railway strike unnecessary now, but furthermore, because of the tense international situation, it would endanger the entire Dominion. As the presidents of the Canadian National and Canadian Pacific Railways said in a joint statement to the representatives of the unions last Thursday:

> "The present situation . . . imposes a nerve strain on all concerned at a time when we badly need to devote all our energies and thoughts to the grave threat of war and a national emergency . . . It leaves the railway employee in a most uncertain and unhappy frame of mind because we are morally certain he does not wish to walk out on his job at a time like this, no matter what issues are involved . . . this opinion seems diametrically opposed to the strike ballot which has been reported by the unions, but railway management retains too high an opinion of the loyalty, steadfastness and sense of responsibility of their employees to believe a strike would not mean a heart-breaking situation for them. That is not to say they will not carry out their undertaking to strike if union leaders decide to call upon them to do so but as already stated, it will cause great unhappiness and self-reproach."

The importance of the railways in Canada's economy cannot be exaggerated. Never was that importance more apparent than in World War II. And without the loyalty and intense effort of all railway employees, Canada's magnificent war effort would have been impossible. The same holds true today. As the presidents further stated:

> ". . . the general public is inconvenienced and business arrangements are made uncertain so long as the likelihood of a strike persists. Moreover, a railway strike would so cripple our economy that it would weaken for a long time our ability to take a strong line in international affairs and thus give great comfort to the enemy. Therefore, railway management feels strongly that the issues must be faced resolutely so that all interests, the worker, the public, and the Government, as well as the unions and railway management, will know precisely what is facing them. The time has come to remove this uncertainty which hangs as a blight over our day-to-day life."

WITH THESE CONSIDERATIONS IN MIND, THE RAILWAYS HAVE MADE THIS OFFER AS THE ULTIMATE THAT COULD POSSIBLY BE EXPECTED OF THEM, AND IT GIVES A SETTLEMENT WHICH WILL LEAVE RAILWAY WORKERS IN AN EXTREMELY FAVOURABLE POSITION COMPARED TO OTHER INDUSTRIAL WORKERS.

HERE IS OUR OFFER

The final offer which excludes hotel and water transport employees is as follows:

(1) Recognition by railway management of a moral obligation to implement the 40-hour week at the appropriate time.

(2) Recognition by the unions in principle, subject to negotiation in detail, of minor amendments to existing contracts covering working rules to bring about more efficient operation.

(3) *EITHER*

(A) A 44-hour basic work week with a 9.1% increase in hourly rates so as to maintain "take home" pay. In regard to monthly rated clerical employees there will be an understanding that a 5-day actual work week may be granted by local arrangement in selected cases where the hours now actually worked are less than 44, on condition that the requirements of the service are protected up to 44 hours per week.

OR (B) A graduated increase in basic wage rates approximately equivalent in expense to that involved under Plan A. This would cost the railways $37,000,000 per year, and would average 8½ cents per hour.

CANADIAN NATIONAL RAILWAYS

CANADIAN PACIFIC RAILWAY

TORONTO, HAMILTON & BUFFALO RAILWAY

ONTARIO NORTHLAND RAILWAY